

May • June 1977

Volume XVI No. 3

Whole No. 69



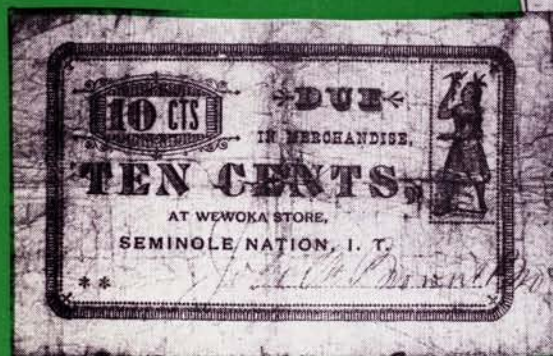
Those odd denominations: Some common, some rare, always interesting, writes Roger Durand.



Walter Breen brings us up-to-date on the 1880 Legal Tender notes.



Sam Roakes Jr. explains to readers about the financial problems of the Confederate States.



Obsolete currency, something of interest for everyone — Maurice Burgett.

BIMONTHLY PUBLICATION OF THE SOCIETY OF PAPER MONEY COLLECTORS

# PAPER MONEY



# SUPERB U. S. UNCUT SHEETS

Beautiful Superb Crisp New "Uncut Sheets" that can put Your Collection in the "Blue Ribbon Winner Class". Buying/Selling Crisp New Sheets (4, 6, 12, 18, Fractional). Please Send Want List on any Sheets you wish to Buy & List any Sheets you may wish to sell. (Also any Choice, Scarce/Rare Large Notes.)

1935D \$1.00 Silver Certificates Uncut Sheet (12). Clark/Snyder. Of the 100 Sheets issued, only 37 Sheets Recorded as known, in Chuck O'Donnell's 5th Ed. "Standard Handbook of Modern U.S. Paper Money" . . . Estimated Value of this Sheet is \$1,350.00. Our Price — SPECIAL . . . \$1095.00

1928G \$2.00 Legal Tender Uncut Sheet (12). Clark/Snyder. 100 SA issued, but O'Donnell's 5th Ed. Records only 20 known to Exist, with a Value of \$1,400.00. We offer this Splendid Sheet for . . . \$1,295.00

SPECIAL — This Superb Pair . . . \$1,995.00

## \$1 FEDERAL RESERVE SETS

Superb Crisp New Sets + Low Prices

|       | Regular Sets | Star Sets  |
|-------|--------------|------------|
| 1963  | (12) 29.95   | (12) 29.75 |
| 1963A | (12) 27.75   | (12) 28.75 |
| 1963B | ( 5) 9.75    | ( 4) 8.75  |
| 1969  | (12) 21.75   | (12) 24.75 |
| 1969A | (12) 21.75   | (11) 22.75 |
| 1969B | (12) 20.75   | (12) 24.75 |
| 1969C | (10) 18.75   | ( 9) 22.75 |
| 1969D | (12) 19.35   | (11) 23.75 |
| 1974  | (12) 18.75   |            |

Above Complete (99) 179.75 — (83) 178.75

For any above set — with the last Two Nos. Matching, please add \$2.00 per set.

### MATCHED NUMBERED SETS

All sets with identical last two numbers

1963/1974 — All 9 Sets (99) . . . 214.75

1963/1969D — All 8 Star Sets (83) . . . 212.75

## RARE COMPLETE SET

### RED SEAL \$2 BILLS

Superb Crisp New Set (14): 1928 - 1928A - 1928B - 1928C - 1928D - 1928E - 1928F - 1928G - 1953 - 1953A - 1953B - 1953C - 1963 - 1963A

Just this One Rare Set = All Fourteen are Perfectly Centered . . . 969.50

Similar Set = a Few are not as Nicely Centered . . . 869.50

## 1976 BI-CENTENNIAL \$2.00

### SET FEDERAL RESERVE NOTES

Superb Crisp New—the Last Two Serial Nos. Match on all 12 Districts . . . 31.75

## RED SEAL \$1 NOTE

1928 \$1.00 Legal Tender = Low Serial No. under 5,000 Superb CN . . . 56.50  
Similar = but not as well Centered . . . 48.50

### RARE EXPERIMENTAL ISSUE

1935A Red "R" & "S" Pair — Superb Crisp New . . . 174.50  
Similar Pair — Crisp New but not quite as well centered . . . 149.50

### MAJOR ERROR NOTE

1957B \$1.00 Mis-Matched: U57/U47 = Superb Crisp New . . . 49.50  
Same — Encased in Lucite Holder, with Title . . . 54.50

## WANTED

Major Errors.  
Please Describe and Price.

Save \$\$\$'s on Book Orders — Deduct 20% Discount IF you include an Order for Notes — or Just Order any two Different Books. Please Add 75c on Book Orders (Over \$50.00 Add \$1.00).

|                                                                                                                                   |       |
|-----------------------------------------------------------------------------------------------------------------------------------|-------|
| Bradbeer "Confederate & Southern States Currency" Reprint . . . . .                                                               | 12.50 |
| Criswell "North American Currency" 2nd Ed. Incl. Canadian & Mexican Currency. Illus'd.; Values . . . . .                          | 15.00 |
| Special: Above BIG Pair New . . . . .                                                                                             | 21.50 |
| Criswell. New 1976 Ed. "Confederate & So. States Currency" . . . . .                                                              | 15.00 |
| Slabaugh. New 5th Ed. "Confederate States Paper Money" . . . . .                                                                  | 2.95  |
| SPECIAL — Both Books . . . . .                                                                                                    | 15.95 |
| Pick. New 2nd Ed. "The Standard Catalog of World Paper Money". 20,000 Notes Listed; 4,000 Photos. Up-to-date Valuations . . . . . | 17.50 |
| Friedberg "Paper Money of the United States". 8th Ed. . . . .                                                                     | 17.50 |
| Gaytan/Navarro. New 2nd (English Language) Ed. "Paper Money of Mexico". Illus'd.; Values . . . . .                                | 12.50 |
| Hessler. "The Comprehensive catalog of U.S. Paper Money". Illus'd.; Values it's terrific . . . . .                                | 20.00 |
| Valentine. New Reprint "Fractional Currency of the U.S.". A MUST . . . . .                                                        | 12.50 |

|                                                                                                                                            |       |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Newman. New 2nd Ed. "The Early Paper Money of America". All Colonial & Continental Notes Illus'd. & Priced (in 3 Grades). A MUST . . . . . | 22.50 |
| Van Belkum. "National Bank Notes of the Note Issuing Period 1863/1935" List all Charter Banks (14,343) . . . . .                           | 13.50 |
| Warns. "The Nevada Sixteen National Bank Notes". An Exciting Work . . . . .                                                                | 17.50 |
| ★ Kagin/Donlon. "U.S. Large Size Paper Money 1861/1923", New 1976 1977 Ed. . . . .                                                         | 3.95  |
| ★ Hewitt/Donlon. "Catalog of Small Size Paper Money". 18th Ed. . . . .                                                                     | 2.50  |
| ★ Kemm. "The Official Guide to U.S. Paper Money". New 1977 Ed. . . . .                                                                     | 1.65  |
| ★ O'Donnell. "The Standard Handbook of Modern U.S. Paper Money". 6th Ed. All You'll Want to Know about Block Collecting. . . . .           | 15.00 |
| ★ Shafer. "Guide Book of Modern U.S. Currency". 7th Ed. . . . .                                                                            | 2.95  |
| ★ Werich. "Catalog of U.S. & Canada Paper Money". New 1974 Ed. . . . .                                                                     | 3.95  |
| SPECIAL — The above BIG Six, Starred NET . . . . .                                                                                         | 24.95 |

Please add \$1.50 to all Currency Orders. Nebraskans add Sales Tax. 100% Satisfaction Guaranteed. SASE — for our List of Small Size Notes, Fractional and Confederate Currency — plus Books and Supplies.



**Bebee's, inc.**  
"Pronto Service"



4514 North 30th Street Phone 402-451-4766 Omaha, Nebraska 68111



PAPER MONEY is published every other month beginning in January by The Society of Paper Money Collectors, Inc., J. Roy Pennell, Jr., P.O. Box 858, Anderson, SC 29621. Second class postage paid at Anderson, SC 29621 and at additional entry office, Federalsburg, MD 21632.

© Society of Paper Money Collectors, Inc., 1977. All rights reserved. Reproduction of any article, in whole or in part, without express written permission, is prohibited.

Annual membership dues in SPMC are \$10 for the first year (includes \$2 admission fee and \$8 for each year thereafter, of which \$5.25 are for a subscription to PAPER MONEY. Subscriptions to non-members are \$10 a year. Individual copies of current issues, \$1.75.

#### ADVERTISING RATES

| SPACE                     | Contract Rates |          |          |
|---------------------------|----------------|----------|----------|
|                           | 1 TIME         | 3 TIMES  | 6 TIMES  |
| Outside                   |                |          |          |
| Back Cover                | \$48.00        | \$130.00 | \$245.00 |
| Inside Front & Back Cover | 45.00          | 121.00   | 230.00   |
| Full page                 | 39.00          | 105.00   | 199.00   |
| Half-page                 | 24.00          | 65.00    | 123.00   |
| Quarter-page              | 15.00          | 40.00    | 77.00    |
| Eighth-page               | 10.00          | 26.00    | 49.00    |

25% surcharge for 6 pt. composition; engravings & artwork at cost + 5%; copy should be typed; \$2 per printed page typing fee.

Advertising copy deadlines: The 15th of the month preceding month of issue (e.g. Feb. 15 for March issue). Reserve space in advance if possible.

PAPER MONEY does not guarantee advertisements but accepts copy in good faith, reserving the right to reject objectionable material or edit any copy.

Advertising copy shall be restricted to paper currency and allied numismatic material and publications and accessories related hereto.

All advertising copy and correspondence should be addressed to the Editor.

# PAPER MONEY

Official Bimonthly Publication of

The Society of Paper Money Collectors, Inc.

Vol. XVI - No. 3      Whole No. 69      May/June 1977

DOUG WATSON, *Editor*

Box 127      Scandinavia, WI 54977      Tel. 715-467-2379

Manuscripts and publications for review should be addressed to the Editor. Opinions expressed by the authors are their own and do not necessarily reflect those of SPMC or its staff. PAPER MONEY reserves the right to edit or reject any copy. Deadline for editorial copy is the 1st of the month preceding the month of publication (e.g., Feb. 1 for March issue, etc.)

#### SOCIETY BUSINESS & MAGAZINE CIRCULATION

Correspondence pertaining to the business affairs of SPMC, including membership, changes of address, and receipt of magazines, should be addressed to the Secretary at P.O. Box 4082, Harrisburg, PA 17111.

#### IN THIS ISSUE

##### THE 1880 LEGAL TENDERS

Walter Breen ..... 133

##### AMERICAN HISTORICAL VIGNETTES

John R. Isted ..... 142

##### DEFENSE OF OBSOLETE CURRENCY

Maurice Burgett ..... 146

##### PSSST, GOT CHANGE FOR AN EIGHT?

Roger H. Durand ..... 152

##### FINANCIAL WOES OF THE CONFEDERACY

Sam Roakes Jr. .... 158

##### YOUR LIBRARY, WORTH IT'S WEIGHT IN PAPER MONEY

..... 166

#### REGULAR FEATURES

COPE PRODUCTION ..... 156

SECRETARY'S REPORT ..... 168

INTEREST BEARING NOTES ..... 174

LIBRARY NOTES ..... 174

SYNGRAPHIC CHAT ..... 176

PASSING THE BUCK ..... 178



## Society of Paper Money Collectors

### OFFICERS

#### PRESIDENT

Robert E. Medlar, 220 Alamo Plaza, San Antonio, TX 78205

#### VICE PRESIDENT

Eric P. Newman, 6450 Cecil Ave., St. Louis, MO 63105

#### SECRETARY

Harry Wigington, P.O. Box 4082, Harrisburg, PA 17111

#### TREASURER

C. John Farreri, P.O. Box 33, Storrs, CT. 06263

### APPOINTEES

#### EDITOR

Doug Watson, P.O. Box 127, Scandinavia, WI 54977

#### LIBRARIAN

Wendell Wolka, 7425 South Woodward Ave., Apt. 214, Woodridge, IL 60515

#### PUBLICITY CHAIRMAN

Larry Adams, 969 Park Circle, Boone, IA 50036

### BOARD OF GOVERNORS

Larry Adams, Thomas C. Bain, Michael Crabb, Jr., David A. Hakes, Richard Jones, Charles O'Donnell, J. Roy Pennell, Jr., Glenn B. Smedley, George W. Wait, M. Owen Warns, Wendell Wolka.

The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association and holds its annual meeting at the ANA Convention in August of each year.

**MEMBERSHIP—REGULAR.** Applicants must be at least 18 years of age and of good moral character. **JUNIOR.** Applicants must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or a guardian. They will be preceded by the letter "J". This letter will be removed upon notification to the secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or to vote.

Members of the A.N.A. or other recognized numismatic organizations are eligible for membership. Other applicants should be sponsored by an S.P.M.C. member, or the secretary will sponsor persons if they provide suitable references such as well known numismatic firms with whom they have done business, or bank references, etc.

**DUES**—The Society dues are on a calendar year basis. Dues for the first year are \$10, this includes a \$2 admission fee. Each year thereafter the dues are \$8, payable in U.S. funds. Members who join the Society prior to October 1st receive the magazines already issued in the year in which they join. Members who join after October 1st will have their dues paid through December of the following year. They will also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined.

### PUBLICATIONS FOR SALE TO MEMBERS

We have the following back issues of PAPER MONEY for sale for \$1.50 each. For orders of less than 5 copies at one time, please include \$0.25 per issue for postage. We have only the issues listed for sale.

|                              |                               |
|------------------------------|-------------------------------|
| Vol. 4, 1965, No. 2 (No. 14) | Vol. 10, 1971, No. 1 (No. 37) |
| Vol. 4, 1965, No. 3 (No. 15) | Vol. 10, 1971, No. 2 (No. 38) |
|                              | Vol. 10, 1971, No. 3 (No. 39) |
|                              | Vol. 10, 1971, No. 4 (No. 40) |
| Vol. 5, 1966, No. 1 (No. 17) | Vol. 11, 1972, No. 1 (No. 41) |
| Vol. 5, 1966, No. 2 (No. 18) | Vol. 11, 1972, No. 2 (No. 42) |
| Vol. 5, 1966, No. 3 (No. 19) | Vol. 11, 1972, No. 3 (No. 43) |
| Vol. 5, 1966, No. 4 (No. 20) | Vol. 11, 1972, No. 4 (No. 44) |
| Vol. 6, 1967, No. 1 (No. 21) | Vol. 12, 1973, No. 1 (No. 45) |
| Vol. 6, 1967, No. 2 (No. 22) | Vol. 12, 1973, No. 2 (No. 46) |
| Vol. 6, 1967, No. 3 (No. 23) | Vol. 12, 1973, No. 3 (No. 47) |
| Vol. 6, 1967, No. 4 (No. 24) | Vol. 12, 1973, No. 4 (No. 48) |
| Vol. 7, 1968, No. 1 (No. 25) | Vol. 13, 1974, No. 1 (No. 49) |
| Vol. 7, 1968, No. 2 (No. 26) | Vol. 13, 1974, No. 2 (No. 50) |
| Vol. 7, 1968, No. 3 (No. 27) | Vol. 13, 1974, No. 3 (No. 51) |
| Vol. 7, 1968, No. 4 (No. 28) | Vol. 13, 1974, No. 4 (No. 52) |
|                              | Vol. 13, 1974, No. 5 (No. 53) |
|                              | Vol. 13, 1974, No. 5 (No. 54) |
| Vol. 8, 1969, No. 1 (No. 29) | Vol. 14, 1975, No. 1 (No. 55) |
| Vol. 8, 1969, No. 2 (No. 30) | Vol. 14, 1975, No. 2 (No. 56) |
| Vol. 8, 1969, No. 3 (No. 31) | Vol. 14, 1975, No. 3 (No. 57) |
| Vol. 8, 1969, No. 4 (No. 32) | Vol. 14, 1975, No. 4 (No. 58) |
|                              | Vol. 14, 1975, No. 5 (No. 59) |
|                              | Vol. 14, 1975, No. 5 (No. 60) |
| Vol. 9, 1970, No. 1 (No. 33) |                               |
| Vol. 9, 1970, No. 2 (No. 34) |                               |
| Vol. 9, 1970, No. 3 (No. 35) |                               |
| Vol. 9, 1970, No. 4 (No. 36) |                               |
|                              | Index Vol. 1-10 \$1.00        |

Photo-copies of sold out issues may be ordered for \$1.50 per issue. These copies do not include ads. Copies with ads are available for \$2.50 per issue.

**The Society of Paper Money Collectors, Inc.**

P. O. Box 858, Anderson, S.C. 29622

### Library Services

The Society maintains a lending library for the use of members only. A catalog and list of regulations is included in the official Membership Directory available only to members from the Secretary. It is updated periodically in PAPER MONEY. For further information, write the Librarian—Wendell Wolka, P.O. Box 366, Hinsdale, Ill. 60521.

**BOOKS FOR SALE:** All cloth bound books are 8½ x 11"

|                                                  |         |
|--------------------------------------------------|---------|
| FLORIDA OBSOLETE NOTES & SCRIP, Freeman . . .    | \$6.00  |
| Non-Member. . .                                  | \$10.00 |
| MINNESOTA OBSOLETE NOTES & SCRIP, Rockholt . . . | \$6.00  |
| Non-Member. . .                                  | \$10.00 |
| TEXAS OBSOLETE NOTES & SCRIP, Medlar . . . . .   | \$7.50  |
| Non-Member. . .                                  | \$12.00 |
| VERMONT OBSOLETE NOTES & SCRIP, Coulter . . .    | \$6.00  |
| Non-Member. . .                                  | \$10.00 |
| NATIONAL BANK NOTE ISSUES OF 1929-1935,          |         |
| Warns - Huntoon - Van Belkum . . . . .           | \$9.75  |
| Non-Member. . .                                  | \$12.50 |
| MISSISSIPPI OBSOLETE PAPER MONEY & SCRIP,        |         |
| Leggett . . . . .                                | \$6.00  |
| Non-Member. . .                                  | \$10.00 |

Write for Quantity Prices on the above books.

### ORDERING INSTRUCTIONS

1. Give complete description for all items ordered.
2. Total the cost of all publications ordered.
3. ALL publications are postpaid except orders for less than 5 copies of Paper Money.
4. Enclose payment (U.S. funds only) with all orders. Make your check or money order payable to: Society of Paper Money Collectors.
5. Remember to include your ZIP CODE.
6. Allow up to six weeks for delivery. We have no control of your package after we place it in the mails.



## Part III

## ONE DOLLAR

(Editor's Note: This continues Walter Breen's updated history of the large size Legal Tender notes which was begun in Paper Money No. 67.)

# The 1880 Legal Tenders

by Walter Breen, NLG

## SERIES 1880

Denominations \$1 to \$1,000 inclusive. Four emissions as follows:

**First Emission.** Large brown "spikes" seals, red serial numbers (SNs), block Z-doublecross (one x vertically above another, joined). Complete block in any one denomination—100,000,000 for the first time.

**Second Emission.** Large red or brown seal, blue SNs, block A-sidewise chevron.

**Third Emission.** Small red "scallop" seal. Blue SNs.

**Fourth Emission.** \$20, \$1,000 only. Same seal. Red SNs.

**FIRST EMISSION.** The large brown seal replaces floral ornament at right. Three signature combinations as below. Total printed—57,600,000. The breakdown according to signature combinations is not completely known, but a valuable clue to it exists—if its owner will ever exhibit it where I can see it. This is a note from the first sheet of the Bruce-Gilfillan signature combination, autographed by O.H. Irish and W.P. Titcomb (of the Bureau of Engraving and Printing), ex Boyd:79 (Kosoff, Oct. 20, 1951), later Kagin 276:1445. Until that note turns up, the probable ranges in the tabulation below remain conjectural, though that for Friedberg-28 is based on the print order through June, 1882.

| F  | Sigs.              | Observed Range    | Probable Range    |
|----|--------------------|-------------------|-------------------|
| 28 | Scofield-Gilfillan | 443061—15130506   | 1—15308000        |
| 29 | Bruce-Gilfillan    | 20248665—36686869 | 15308001—37500000 |
| 30 | Bruce-Wyman        | 38979106—54430660 | 37500001—57600000 |

Face plates as high as 108. Back plates as high as 32 on F-28, 49 on F-29, 82 on F-30. Higher numbers are possible.

**SECOND EMISSION.** Three signature combinations, all rare. The blue SNs appear to have been intended to distinguish these from earlier issues. F-31, with large red "spikes" seal, is the least rare of these, but still very difficult to find. I am unable to make sense out of the face plate data: F-31 has face plates as high as 125, probably continued from preceding emission; but the face plate seen on the few F-32 notes, is 2766, and that seen on the few F-33s (Rosecrans-Nebeker signatures) is 5. During the mid to late 1880s, four-digit face plates are found on most series and denominations, reason unknown. The following tabulation summarizes all that is known about this rare group, which is not much:

| F  | Sigs./Seal      | Observed Range  | Probable Range   |
|----|-----------------|-----------------|------------------|
| 31 | R-Huston red    | 1704659—2258007 | 1—2280000?       |
| 32 | R-Huston brown  | 2348234—2565466 | 2280001—2640000? |
| 33 | R-Nebeker brown | 2798314—2900221 | 2640001—2960000? |

The observed ranges indicate that if the probable ranges are in error, they are at least in the correct part of the ballpark; and they fully account for the rarity of this group.

First emission  
large brown seal  
Scofield-Gilfillan





**THIRD EMISSION.** Same face plate designs. The small red "scalloped" seal—standard through 1927—is now placed at left; blue SN's, still in block A-sidewise chevron, continued from previous emission, but in larger quantities. There was a tiny hoard of F-34, between 36559xx and 3656xxx. Face plates appear to have been renumbered, as plates 3 and 5 have been seen on F-34 (Rosecrans-Nebeker), and plate 8 on F-35 (Tillman-Morgan).

| F  | Sigs.          | Observed Range  | Probable Range   |
|----|----------------|-----------------|------------------|
| 34 | R-Nebeker      | 3041320-4283088 | 2960001-4320000? |
| 35 | Tillman-Morgan | 4371452-6296888 | 4320001-6400000  |

## TWO DOLLARS

**FIRST EMISSION:** Similar to 1878, but large brown seal at right, replacing the floral ornament. Three signature combinations, as on the similar \$1's; block Z-doublecross. Total printage not certainly known, though partial figures are available and are the basis for the probable ranges given below. The following tabulation represents the most recent information available:

| F  | Sigs.           | Observed Range    | Probable Range     |
|----|-----------------|-------------------|--------------------|
| 50 | Schofield-Gilf. | 960339-4917754    | 1-6488000?         |
| 51 | B-Gilfillan     | 9482010-14735967  | 6488001-16200000?  |
| 52 | B-Wyman         | 16682311-23322820 | 16200001-24000000? |

Face plates as high as 6 on F-50; from 14 to 22 on F-51; from 31 to 54 on F-52. Higher numbers are possible.

**SECOND EMISSION.** These notes with large red or brown "spikes" seal and blue SNs are even rarer than the corresponding \$1s. To date only two varieties are known, both signed Rosecrans-Huston; the third variety (corresponding to F-33), Rosecrans-Nebeker, large brown seal, is unknown and may not have been issued. Block A-sidewise chevron. Paper with long horizontal threads (F-51 through 54).

The following tabulation says it all.

| F  | Seal  | Observed Range  | Probable Range    |
|----|-------|-----------------|-------------------|
| 53 | Red   | 1052559-1352166 | 1-1440000??       |
| 53 | Brown | 1524727         | 1440001-1620000?? |

Face plate range 55 to 64 on F-53, to date. In my experience, the F-54 is rarer than the more famous Schofield-Gilfillan \$2 of 1878, and is in fact the rarest of all \$2 Legals. I have only seen the one specimen, though surely others are around. The probable range tabulation is sheer guesswork but it is at least in the right ballpark, even though possibly out in left field.

**THIRD EMISSION.** These notes with small red "scalloped" seal, respectively signed Rosecrans-Nebeker and Tillman-Morgan, are also rare though not in a class with preceding. Blue SN's continue in block A-sidewise chevron from preceding. Paper with two vertical regions of scattered silk fibres from now on.



Third emission,  
red scalloped seal.  
Rosecrans-Nebeker



| F  | Sigs. | Observed Range  | Probable Range   |
|----|-------|-----------------|------------------|
| 55 | R-N   | 1729107-2378229 | 1620001-2880000? |
| 56 | T-M   | 3213087-3676792 | 2880001-4000000? |

### FIVE DOLLARS

**FIRST EMISSION.** The large brown seal replaces the red floral ornament at right; red SN's in block Z-doublecross. Three signature combinations Paper with single verticle thread. The first of the three signature combinations, Scofield-Gilfillan, is—with one possible exception, F73a, below—the rarest of all \$5 Legals, and much rarer than the Series of 1878 which has always listed higher. Total printage of all three emissions is given by Hessler as 72,992,00 from Bureau records, but no further breakdown is known with certainty. My tentative figures of 17,600,000 for first emission and 55,392,000 for the second and third are based partly on partial figures in annual reports and partly on SN ranges.

| F  | Sigs.  | Observed Range   | Probable Range     |
|----|--------|------------------|--------------------|
| 70 | S-Gilf | 3655491          | 1-3960000?         |
| 71 | B-Gilf | 4131910-10733289 | 12000001-17600000? |

Face plates 22 to 24 seen on F-71, 34 to 57 on F-72; higher numbers are possible.

**SECOND EMISSION.** Six or seven varieties, one of which (F-73a) has not shown up in any collection or

dealer's stock, auction or mail bid sale, fixed price list, or exhibit known to me. I do not know where Friedberg got the listing; unfortunately, Bob Friedberg died before I could ask him if he had ever seen any such note. The blue SN's in block A-chevron go as high as (probably) 19,600,000 in this emission and continue into the next. The following tabulation says it all, except that brownish seals are reported in both F-73 and 74 (respectively Kagin 285:249 and 286:320, the latter reappearing in Kagin 297:976). I do not know if these are inking errors or the result of chemical instability of the red inks then available.

| F   | Sigs/       | Observed Range    | Probable Range     |
|-----|-------------|-------------------|--------------------|
| 73  | B-Wy LR pl  | 922955-2438674    | 1-2560000?         |
| 73a | B-Wy LR sp  | None seen         |                    |
| 74  | R-J LR pl   | 2695385-8548665   | 2560001-9200000?   |
| 75  | R-Hy LR pl  | 9484426-9910942   | 9200001-10400000?  |
| 76  | R-Hu LR sp  | 12750011-14418614 | 10400001-15600000? |
| 77  | R-Hu LB sp  | 15949221-18798170 | 15600001-18960000? |
| 78  | R-Neb LB sp | 19162954-19516213 | 18960001-19600000? |

F-75 and 76 are extremely rare. Face plates 53 to 61 have been seen on F-73; 74 to 81 on F-74; 56 (!) on F-75; 2537 (!) on F-76; 165 on F-77, lower right. On F-78 the plate numbers resumed from 1 and are found at left of check letter; I have seen 1 to 3, but higher numbers are certain to exist.

**THIRD EMISSION.** Small red "scalloped" seals; blue



Third emission,  
red scalloped seal.  
Rosecrans-Nebeker





First emission,  
large brown seal.  
Scofield-Gillfillan



SNs continued from above. Four signature combinations. A single uncut sheet is known of F-82 (Lyons-Roberts); this was Grinnel:421, "sheet no. 9196", obtained 11/23/99. I have not seen it.

| F  | Sigs. | Observed Range    | Probable Range     |
|----|-------|-------------------|--------------------|
| 79 | R-N   | 19815171-25300461 | 19600001-28800000? |
| 80 | T-M   | 30239566-39238033 | 28800001-43200000? |
| 81 | B-R   | 43511754-47285593 | 43200001-47680000? |
| 82 | L-R   | 50465625-53268421 | 47680001-55392000? |

There was a small hoard of F-79s, 25300xxx, mint state. Plates as high as 29. On F-81, face plates are seen in the range 7 to 14; on F-82, as high as 32. The issue was replaced by the Series of 1907, for unknown reasons.

### TEN DOLLARS

**FIRST EMISSION.** The large brown seal replaces the red TEN at right center; red SN's, in block Z-doublecross. Backs are modified; the Bureau credit being laid out differently in the empty space at left. The total printage for all three emissions is given by Hessler from Bureau records as 43,340,000, which breaks down tentatively to 6,540,000 of first emission, 36,800,000 of second and third. Of the third, it is suspected that not all printed were released, the Series of 1901 interrupting the issue. Of the first emission there are, as usual, three signature combinations, of which the first two are much rarer than the third, the second

being rarest of the three. Face plates as high as 11 on F-102.

| F   | Sigs.  | Observed Range  | Probable Range   |
|-----|--------|-----------------|------------------|
| 100 | S-Gilf | 104747- 984974  | 1-2560000?       |
| 101 | B-Gilf | 2713990-3160763 | 2560001-3600000? |
| 102 | B-Wy   | 3801749-6029585 | 3600001-6540000? |

**SECOND EMISSION.** Blue SN's in block A-sidewise chevron. Backs slightly modified, all mention of Columbian Bank Note Co. being replaced by Bureau credits. The horizontal thread paper continues apparently until the beginning of the Rosecrans-Nebeker signature combination, being replaced first by vertical thread paper and thereafter (in Lyons-Roberts?) by the later type of paper with two vertical regions of silk fibres. F-104 is very rare. I have never seen a specimen of F-109, and suspect it is of extreme rarity. A possible unlisted variety was Mehl-Grinnell:1922, a cut sheet said to have Rosecrans-Jordan sigs. and large brown seal. As all examples with the R-J signatures seen to date have large red plain seal, either Mehl's color perception was confused, or the notes had suffered from the chemical instability of red inks, or the variety is unlisted.

| F   | Sigs/Seal  | Observed Range   | Probable Range    |
|-----|------------|------------------|-------------------|
| 103 | B-Wy LR p1 | 221066- 770333   | 1- 960000?        |
| 104 | R-J LR p1  | 1172076- 1334382 | 960001- 1600000?  |
| 105 | R-Hy LR p1 | 2262673- 3480944 | 1600001- 3600000? |
| 106 | R-Hy LR sp | 4093333- 6225891 | 3600001- 6264000? |
| 107 | R-Hu LR sp | 6313810- 8887877 | 6264001- 8960000? |



First emission,  
large brown seal.  
Scofield-Gillfillan

108 R-Hu LB 9128532-10321809 8960001-10640000?  
109 R-N LB 10640001-10800000?

There was a tiny hoard of F-106, SN's 40933xx.

**THIRD EMISSION.** Four signature combinations, all with small red "scalloped" seals. The blue SN's in block A-side-wise chevron continue from preceding issue. Cut sheets exist of F-110 and 111 and possibly the others. All are scarce but not in a class with preceding.

| F   | Sigs. | Observed Range    | Probable Range     |
|-----|-------|-------------------|--------------------|
| 110 | R-N   | 10996894-14153412 | 10800001-14400000? |
| 111 | T-M   | 15444472-22707266 | 14400001-24600000? |
| 112 | B-R   | 24994571-25335707 | 24500001-25360000? |
| 113 | L-R   | 25571130-35278366 | 25360001-36800000? |

## TWENTY DOLLARS

**FIRST EMISSION.** Large brown seals, no red XX's; red SN's in block Z-doublecross; three signature combinations, as usual. The first of these is extremely rare. Probable totals are based in part on Bureau and Treasury printage and issue figures, in part on SN data. Hessler quotes Bureau records to the effect that 20,792,000 were printed, through 1926, which I have broken down into the five blocks as follows:

|               |            |
|---------------|------------|
| Z-doublecross | 1,440,000  |
| A-chevron     | 13,580,000 |
| B-chevron     | 404,000    |
| D-chevron     | 408,000    |
| A-A           | 4,960,000  |
|               | 20,792,000 |

Not all of the notes printed were issued, especially in the later blocks.

| F   | Sigs. | Observed Range | Probable Range  |
|-----|-------|----------------|-----------------|
| 130 | S-G   | 48033          | 1-352000?       |
| 131 | B-G   | 395131-717066  | 352001-852000?  |
| 132 | B-Wy  | 904160-1437479 | 852001-1440000? |

The only F-130 I have examined is from plate 2 and came from the Oat Bin Hoard. Where are the others? Grinnell:134 was from plate 3, "About fine," with the comment "very rare, few known in any condition." Face plates seen to 3, backs to 4.

**SECOND EMISSION.** A very difficult and complex group. Blue SN's in block A-side-wise chevron. The first three varieties have large red plain seal and are of great rarity. The next two have large red "spikes" seal and are also very rare. The last two have large brown "spikes" seal and are the rarest of the group; I have seen only two of F-139, and the SN data indicate that the issue was very small. Kagin reported a brownish seal on F-134 (Kagin 216:646), probably the result of chemical instability of the red inks then available.

| F   | Sigs/Seals | Observed Range  | Probable Range   |
|-----|------------|-----------------|------------------|
| 133 | B-W LR p1  | 38144-271912    | 1-600000?        |
| 134 | R-J LR p1  | 658044-1013511  | 600001-1040000?  |
| 135 | R-Hy LR p1 | 1092850-1751285 | 1040001-1800000? |
| 136 | R-Hy LR sp | 1998430-3486921 | 1800001-3600000? |



|     |            |                 |                  |
|-----|------------|-----------------|------------------|
| 137 | R-Hu LR sp | 3994860-5446233 | 3600001-5760000? |
| 138 | R-Hu LB    | 5961746-6370016 | 5760001-6480000? |
| 139 | R-N LB     | 6583623-6583653 | 6480001-6600000? |

I have seen less than ten of any one variety in this group. The F-133s seen to date are from plate 6, through Grinnell:137, "Obv. About Fine, rev. Very Good," was from plate 4, back plate 5. The mentioned low came from the Oat Bin Hoard; the mentioned high is from A.M. Kagin. In F-134 both the mentioned low and the mentioned high are from the Oat Bin Hoard, as are the low for F-135, and the high for F-139. The mentioned low for F-137 is ex R. F. Schermerhorn, Dean Oakes.

**THIRD EMISSION.** Small red "scalloped" seals; the blue SN's in block A-sidewise chevron continue, but after (apparently) 13580000 at the end of the long Lyons-Roberts reign, some official, possibly Treasury Secretary Treat, ordered that the block should be changed, so that the Vernon-Treat notes come only in block B-sidewise chevron, the Vernon-McClungs only in block D-sidewise chevron. Though no details are yet available, sometime in 1909 experimental paper was briefly used; B127321 is the top note from a sheet on semi-transparent paper, whereas B127320 is the bottom note from a sheet on regular paper. The fibre characteristics are similar on both.

| F   | Sigs. | Observed Range     | Probable Range      |
|-----|-------|--------------------|---------------------|
| 140 | R-N   | A6632378- 7689972  | A6600001- 8000000?  |
| 141 | T-M   | A8250216- 9652866  | A8000001-10400000?  |
| 142 | B-R   | A10715157-11904305 | A10400001-12000000? |
| 143 | L-R   | A12080249-13267677 | A12000001-13580000? |
| 144 | V-T   | B42408- 381658     | B1- 404000          |
| 145 | V-Mc  | D29952- 238209     | D1- 408000          |

The mentioned high in F-140 is the last note of two cut sheets. Nos. 7680065-68 went in Boyd:133, 7680069-72 went from W.A. Philpott Jr. to Dean Oakes. The mentioned low in F-141 is ex Oat Bin Hoard. The mentioned high in F-142 is from face plate 8. Of F-144, 404,000 were printed in 1908-09, but it is unknown if all were released. Of F-145, 408,000 were printed in 1910; 396,000 were released between March and August, 1917; but there is no record of later releases. (Treasury records in this period are fragmentary.)

**FOURTH EMISSION.** Similar to preceding but red SN's in block A-A. On the F-146 (Teehee-Burke), plate check numbers are to left of left subject letter, 18 the highest seen. On the F-147, Elliott-White, plate check numbers follow left subject letter, 1 to 28 seen to date. In this group are also found the earliest star or replacement notes, though the concept was developed under Vernon-McClung about 1910. The first 400,000 in block A-A were released between April and June, 1921; the final delivery was 1,828,000 notes in 1926.



Third emission,  
red scalloped seal.  
Lyons-Roberts



Second emission,  
large "spiked" seal.  
Rosecrans-Huston



| F   | Sigs. Block | Observed Range | Official Range |
|-----|-------------|----------------|----------------|
| 146 | T-B A-A     | 142226—318923  | 1—400000       |
|     | *-B         | 450            | ?              |
| 147 | E-W A-A     | 790169—4959488 | 400001—4960000 |
|     | *-B         | 19514—45092    | ?              |

The unique (?) F-146 star is ex J.M. Wade. I have seen, in all, three F-147 stars and heard of two more. The mentioned low turned up at the 1974 ANA Convention; the mentioned high was last seen in RARCOA's stock, ex Wills coll.; and no. \*23744B is in a private collection, also ex Wills.

**FIFTY DOLLARS.** Hessler gives a total printage figure from Bureau records. This can be accurately broken down as follows:

|                      |           |                     |
|----------------------|-----------|---------------------|
| Block Z-doublecross  | 256,000   |                     |
| A-chevron, F-157—161 | 484,000   |                     |
| A-chevron, F-162-163 | 276,000   | July 1893—June 1899 |
| A-chevron, F-164     | 264,000   | July 1899—June 1901 |
| Total printage       | 1,280,000 |                     |

Treasury Department writeoffs over-enthusiastically specify \$25 or one-half a note as outstanding for this entire period, as of June, 1971. This is either a typographical error or an unusually gross bookkeeping error or a left-field statistical estimate, but in any event it is reason to distrust similar writeoff figures.

**First Emission.** Large brown "spikes" seal, block Z-doublecross, blue SN's, no red L's. Two signature

combinations, Bruce-Gillfillan and Bruce-Wyman, both of great rarity; of the former no uncirculated specimen is reported to date, Grinnell:156 being only VG. The F-156, Bruce-Wyman, is represented by five or six examples in various grades (Grinnell did not have one) and by Harry Jones's non-negotiable "Specimen furnished the Korean Government" with vertical arrows on face.

| F   | Sigs. | Observed Range | Probable Range |
|-----|-------|----------------|----------------|
| 155 | B-G   | Z59164         | Z1—80000?      |
| 156 | B-W   | Z89993—192473  | Z80001—256000  |

No. 59164 of F-155 is in a private collection. I am not sure if it is the Grinnell note, which had face and back plate 1. The five F-156s I have seen are numbered 89993, 91855, 99363, 137687 and 192473; the only plate number recorded is 1, on the third and fifth of these.

**Second Emission.** Five signature-seal combinations; SN's are in block A-sidewise chevron. Signatures remain transposed. The breakdowns (except for the official high) remain conjectural, on rather less grounds than usual.

| F   | Sigs. | Seals | Observed Range | Probable Range   |
|-----|-------|-------|----------------|------------------|
| 157 | R-J   | LR p1 | A48327—67735   | A1—80000?        |
| 158 | R-Hy  | LR p1 | 87408—157128   | A80001—160000?   |
| 159 | R-Hy  | LR sp | 167998—179803  | A160001—240000?  |
| 160 | R-Hu  | LR sp | 375590—394757  | A2400001—400000? |
| 161 | R-Hu  | LB sp | 448533—461861  | A400001—484000   |

The two mentioned F-157s are the only ones I have met



with; the mentioned high is in Chase Manhattan Bank, pictured in Hessler. One of these is possibly Grinnell:157, plate 1, "practically Unc." The two mentioned F-158s are the only ones I have seen; both in private collections. The two mentioned F-159s are also the only ones I have seen; the mentioned low is in CMB. The two mentioned F-160s are likewise the only ones I have seen. Grinnell had uncirculated examples of each of these signature combinations. A tiny hoard of F-161 was discovered many years ago, including allegedly seven (but probably originally at least eight and maybe more). From this hoard a single cut sheet, 448545-548, face plate 2468, back plate 6, went from Col. Green to Grinnell, thence Mehl-Grinnell Duplicates:1926, J.M. Wade, R.F. Schermerhorn estate. No. 448533 was Limpert:37. No. 448550, Walton, Donlon; no. 448561, pvt. coll.; no. 448570, CMB; no. 461861, probably not from the hoard, pvt. coll. One of these is ex Grinnell:161, Unc.

Third Emission. Signatures normal, no longer transposed; three signature combinations, the last must less rare than the others. Block A-sidewise chevron continues. Plate numbers resume from 1 in each signature combination. Official highs derive from Bureau printing records. It is not at all certain that all these reached circulation, any more than previous issues.

| F   | Sigs. | Observed Range  | Probable Range  |
|-----|-------|-----------------|-----------------|
| 162 | T-M   | A608788-700345  | A484001-720000? |
| 163 | B-R   | A723583-734752  | A720001-760000  |
| 164 | L-R   | A760992-1010360 | A760001-1024000 |

In F-162, the observed high is in the Amon Carter Jr. coll.; besides it and the mentioned low is a third, A609 A609636, plate 7, pvt. coll. One of these is ex Grinnell:162, "practically Unc." In F-163, I have seen only the mentioned two, the low from plate 2. One of these is probably Grinnell-163, "Unc." Of F-164 at least nine different specimens survive. The mentioned high is in CMB. Grinnell:164 was Unc. from plate 1, but not now certainly identified; at least four of the survivors are from this plate, and its position letter A may mean that it is A998089, ex 1965 Kreisberg-Schulman:899, or possibly A975997, if the latter is Unc.; other survivors are from other plate positions.

ONE HUNDRED DOLLARS. First Emission. Two signature combinations with large brown seal in block Z-doublecross; top central floral design printed in black from now on.

| F   | Sigs. | Observed Range | Probable Range |
|-----|-------|----------------|----------------|
| 172 | B-G   | Z653-Z27005    | Z1-64000??     |
| 173 | B-W   |                | Z64001-176000? |

We are on very uncertain grounds with the probable ranges; Bureau printage and Treasury release figures indicate some overlap between the 1878 and 1880 series and it is not at all clear that all notes printed were released in the latter. Besides the two mentioned F-172s, the high from plate 1, I have seen one other, Z675, plate 1, ex Limpert. A fourth must exist, face and back plate 1, position letter D, Unc., with obv. ink stain, ex Grinnell:169. I have never seen a specimen of F-173, though Grinnell had a "strictly fine" one from face and back plate 2.

Second Emission. Five signature-seal combinations. SN's resume from 1 in block A-sidewise chevron. This is an excessively difficult group.

| F   | Sigs. | Seals | Observed Range | Probable Range  |
|-----|-------|-------|----------------|-----------------|
| 174 | R-J   | LR p1 | A9915-16150    | A1-40000?       |
| 175 | R-Hy  | Lr p1 |                | A40001-120000?  |
| 176 | R-Hy  | LR sp | 108010         | A120001-180000? |
| 177 | R-Hu  | LR sp | 197695         | A180001-240000? |
| 178 | R-Hu  | LB sp | A259512-288196 | A240001-360000? |

Of F-174 I have seen only the mentioned two, the high from plate 2; the low possibly ex Grinnell:171. I have never seen nor heard of a survivor of F-175; Grinnell had none. The lone F-176 showed up at the 1976 ANA Convention; I did not have a chance to examine it closely enough for plate numbers, but if it is Unc. and from face plate 2, back plate 3, it may be ex Grinnell:172. The unique (?) F-177 is in a pvt. coll., believed ex Grinnell:173. I have seen only the mentioned two of F-178, the low (Unc.) ex Donlon and pictured in his book, the high in CMB; Grinnell:174, "Fine," may be a third.

Third Emission. Four signature combinations, the fourth (F-182, Napier-McClung) probably belonging to a fourth emission like the twenties; if so it will be in a different block, either D-chevron or A-A but to date the question is moot as no specimen is known.

| F   | Sigs. | Observed Range                           | Probable Range  |
|-----|-------|------------------------------------------|-----------------|
| 179 | T-M   | A427364                                  | A360001-480000? |
| 180 | B-R   | A494598                                  | A480001-560000? |
| 181 | L-R   | A651381-681385                           | A560001-660000? |
| 182 | N-Mc  | Unknown. [8,200 printed April-May, 1915] |                 |

One other F-179 must exist, as Grinnell:175 (Unc.) was from plate 2, position letter A, so that its SN must have ended with an odd number. One other F-180 must exist, ex Grinnell:176, plate 1, position letter C, its SN also ending with an odd number. There are at least two other F-181s, 658841 and 651608, latter plate 1. The mentioned low is ex Kagin 306:982 and may conceivably be ex Grinnell:177 if it is Unc. and from plate 1—or else Grinnell's might be 658841. Printing ended as of June, 1901.

The F-182s were distributed as of Feb., 1918.

FIVE HUNDRED DOLLARS. Our information is woefully incomplete. Nothing is known of the First Emission (large brown seals, block Z-doublecross); no specimen is reported. Friedberg lists Scofield-Gilfillan and Bruce-Wyman signatures, but I have been unable to ascertain his source. Nothing is known of the Second Emission (various seals, block A-sidewise chevron); no specimen is reported. Friedberg lists four varieties on unknown authority. Hessler gives a printage figure of 108,000 for the three Emissions together, from Bureau records, but it is not clear if this includes the 8,700 unseen Napier-McClung notes printed and issued in 1914, and the SN data would tend to indicate that if not, many of the 108,000 remained unissued. The subjoined tabulation for Third Emission tells what is known, which is very little.

| F    | Sigs. | Observed Range | Amount Printed     |
|------|-------|----------------|--------------------|
| 185k | T-M   |                | [24,000] 7/94-6/98 |
| 185l | B-R   | A69089         | [8,000] 7/98-6/99  |
| 185m | L-R   | A81758-87127   | [20,000]           |
|      |       |                | 7/1900-6/1901      |
| 185n | N-Mc  |                | [8,700] 1914       |



Third emission,  
red scalloped seal.  
Lyons-Roberts

The unique Bruce-Roberts note, face plate 1, went from Grinnell:179 to Robert Friedberg and Amon Carter Jr. The mentioned low in Lyons-Roberts is ex Dean Oakes, face plate 1. The mentioned high is ex F.C.C.Boyd and is pictured in Limpert and Hessler. At least one other is known, A85034, ex 1970 ANA:1704.

**ONE THOUSAND DOLLARS.** First Emission consisted, apparently, of 12,000 notes, block Z-doublecross, issued between August 1884 and June 1886. Friedberg says they were signed Bruce-Wyman. No survivor is reported.

Second Emission consisted of allegedly four signature combinations (listed by Friedberg on unknown authority), printed between unknown dates 1887-93?, issued between July, 1887 and June, 1893, in block A-sidewise chevron; printage unknown, but in this period 54,380 notes were issued. Friedberg describes four signature combinations, on unknown authority. No survivor is reported.

Third Emission consisted of notes with small red "scalloped" seals. The first group, issued between July, 1893 and June, 1901, consisted of 85,720 notes, which would account for SN's to A140000; but evidently more were printed, as Hessler mentioned Bureau records of a total printage of 188,000 = 12,000 in Z-doublecross + 176,000 in A-sidewise chevron; and in confirmation, the

Lyons-Roberts survivors (probably originally from A156001 through A176000) are in the range A156404 through A170690. There are in actuality at least five Lyons-Roberts notes as follows:

|         |                                        |
|---------|----------------------------------------|
| A156404 | Plate 1. M.H. Loewenstern. Ill. PM 23  |
| A157509 | Plate 1. Amon Carter Jr.               |
| A162391 | W.P. Donlon                            |
| A162909 | Amon Carter Jr., pictured in Friedberg |
| A170690 | H.E. Spain, pictured in Limpert        |

**Fourth Emission** consisted of 20,000 notes sgd. Vernon-Treat, printed and issued 1908-09, probably in block B-sidewise chevron; a single survivor is reported, ex Kagin 279:280. I have not seen this piece. Then followed a total of 13,400 Napier-McClung notes, of which 12,500 were issued, 3,100 in 1914, 9,400 in 1917-18; these possibly were from either block D-sidewise chevron or A-A. No survivor is reported.

### FINAL DUES NOTICE

If there's anything that the Society of Paper Money Collectors doesn't like to do it's losing members. However there are those who have failed to pay their 1977 dues thru forgetfulness. So we'll remind you once more—and the last time—send your \$8 to Society secretary Harry Wigington, P.O. 4062, Harrisburg, PA 17111.

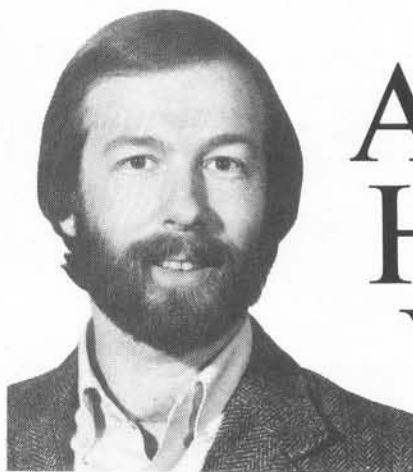


**Foreward:** Numismatics is a multifaceted educational tool. For example, one may study the creation of an item from idea to production; the economic or political climate responsible for the item's creation; or the item's economic, political, or social impact; and the list goes on. As an historian I find United States paper money interesting because each vignette and portrait tells a story about the development of American civilization. With this in mind, I hope that "American Historical Vignettes" will be interesting and educational to the membership.

America's frontier heritage has been depicted through such mediums as books, newspapers, films, paintings, and its paper money. The Series 1869 \$5 Legal Tender was issued when the frontier was still very much alive and its realities still felt by the people who inhabited those sparsely settled regions. There were many frontiers — logging, mining, fur trapping, cattle, the Cotton South, and New England Farming to name a few.

America's frontier heritage began with the founding of the Roanoke Island Colony in 1584 and ended in 1890 when the Eleventh Census of the United States stated "Up to and including 1890 the country had a frontier of settlement but at present the unsettled area has been so broken into by isolated bodies of settlement there can hardly be said to be a frontier line."

Actually there was never a frontier line, *per se*. People fanned out from the Eastern seaboard in all directions, and much later in history repeated the process from the West Coast. One general rule of thumb, however, can be applied to American frontier movement: First came the "users" followed by the



# American Historical Vignettes

By John R. Isted

"subduers." The "users" depended upon wilderness conditions to maintain their livelihood. Thus the fur trappers, explorers, missionaries, and herdsman were forced to move on with the arrival of permanent settlers. The permanent settlers, or "subduers," forced out the fur-bearing animals, decimated or relocated the Indians to the missionaries' chagrin, and ruined the grasslands for the cattlemen and herders.

Although "users" and "subduers" would sometimes co-exist in an area, eventually the "users" would be forced to move on. One of the earliest recorded cattle frontiers was along the Charles River near Boston in the 1630s. Virginia, too, had its cattlemen. A few decades before the American Revolution, Virginia's borderlands had ranchers of which a contemporary traveler said "go in ganges . . . which move, like unto the ancient patriarchs or the modern Bodewins in Arabia, from forest to forest in a measure as the grass wears out or the planters approach them."

There were three distinct types of farmers (or planters) which settled areas and drove out the "users." The first group, variously known to their contemporaries as "squatters," "backwoodsmen," or "hunters"

resided on the outer fringe of the agricultural zone. They were characterized as tilling the soil as little as possible — rather they would hunt for their subsistence. To travelers of the day they appeared undernourished, "wan and pale like vegetables that grow in a vault, pining for light." Nevertheless, a remnant of a shabby farm would be under minimum supervision in order that they might sell out for a profit and move on. Squatters often migrated a dozen times during their adult life, usually at least one jump ahead of the second group, "the small propertied farmers."

This group avidly tilled the soil and sought to improve their holdings through capital improvements by borrowing money. The rough hut or lean-to of the squatter was replaced by a log cabin, fences were erected, orchards planted. These were the pioneers which significantly changed the face of the continent from frontier to civilization. They eventually secured an area enough to make it feasible for the third group, "the propertied farmers," to move in.

The propertied farmers brought enough capital goods and money to thoroughly exploit the land. They were the final phase of settlement on the farming frontiers. The log

cabin gave way to the frame house, barns were erected, clearings expanded, and animal holdings enlarged by providing winter feeding. Towns grew, commerce expanded, and a more complex social order evolved imitating that of the Eastern seaboard cities.

The family vignette of the \$5 Legal Tender note appears to be a composition of the "small propertied" and "Propertied" farmer. The family definitely does not belong to the squatter, backwoodsmen, or hunter class. For unlike that group, a finished log cabin or frame house stands behind them, the man is a hard worker — he rests his axe on a tree stump, and they all appear well nourished. Common to all frontiersmen, however (except most missionaries), was the versatile tool, the muzzle-loading rifle. A rifle rests within handy reach of the farmer. This may have been a better friend than the dog, also a frontier tool, which eagerly looks to the woods or fields in the vignette.

The muzzle-loading rifle has been described as "a work of art — technologically perceptive, keenly designated, esthetically pleasing. It was food, clothing, amusement, championship. It was money in the pocket. A man carried it, slept alongside it, decorated it, taught his son to use it."

After being brought from Europe the American frontier demanded that the weapon be drastically changed. Its bore was reduced to a bit over forty caliber in order to save expensive lead and powder. Gunsmiths in Pennsylvania lengthened and grooved the barrel to increase accuracy and to insure total burning of the black powder. The flintlock and trigger guard were improved to withstand the punishment of frontier conditions, and its stock was curved and lengthened to improve balance. New, more accurate

sights were attached.

It was a deadly, accurate weapon at one-hundred yards. A good marksman could hit a deer at two-hundred yards. But it was an inefficient weapon for war. After discharging a round, reloading time was from one-half to one full minute. Enough time, as a frontiersman put it, for "an Indian to discharge a dozen arrows while a man was loading his gun, and if they could manage to draw or fire all at once they had us at their mercy unless we had a safe retreat." It was also a futile weapon against a mass infantry onslaught. Although guerilla tactics could harass an enemy, in pitched battle the butt-end club of the frontier rifle was a poor match for the bayoneted rifle of the soldier.

When the Americans advanced onto the plains and prairies, Western gunsmiths shortened the barrel and

lightened it so the "Plains model" could be carried on horseback. However, it was still an inferior military weapon: Nearly impossible to load while riding and a waste of shot and powder if discharged from a moving horse.

The muzzle-loading rifle, however, had no equal for hunting. For more than a century it was relied upon to supply a man or family with many necessities. Bears, for example, were not only food, but supplied the grease for cooking, oiling guns, fueling lamps, greasing equipment, and the luxury of grooming one's hair! The skins were used for bedding, rugs and robes, and a good skin would bring a couple of dollars on the market during the first few decades of the nineteenth century. The money, in turn, could purchase tools, powder, lead, or other industrial items. One American historian re-





cently stated that "The muzzle-loading rifle was a magnificent tool. It was the common denominator of frontier living."

As popular as the rifle, and common to all family members, was the pursuit of the written word. Libraries, schools, books, bookstores, newspapers, magazines, and anything with the written word on it was cherished. The majority of the books were transported from the East. Although Lexington, Kentucky, contained less than 700 inhabitants in 1788, six dealers were advertising books for sale. In 1796 Cincinnati, Ohio, had two book stores selling "books of divinity, law and physic, several entertaining histories; some English and Latin school books; a variety of books for the instruction and entertainment of children; American magazines and museums of the latest date."

Everywhere that settlers arrived subscription libraries sprang up. Ten years after the founding of Dayton, Ohio, and although containing fewer than 100 inhabitants, its first library was opened in 1805. Kentucky by 1800 had a dozen communities all with populations under 800 — and each had its library.

From the East came the classics and novels. The frontier also supplied some of the reading material, but the overwhelming majority which came off the western presses were almanacs, gazetteers, religious works, and instructional books. Local printers were more aware of the practical needs of the frontier family.

Most frontier printers of books were newspaper publishers. They would fill-up their slack moments by printing pamphlets, verse or books. The first book printed west of the Appalachians was produced by the editor of the *Pittsburgh Gazette* in 1793. Frontier printers were prolific: 647 titles produced in Kentucky by 1815; 600 in Ohio by 1820; 601 in Indiana by 1835; and 474 titles in Illinois by 1840.

In between their rare, slack moments the newspaper editors were always hard at work trying to meet deadlines. Newspapers, in fact, were usually the first cultural transplant in each new community. It was not

uncommon to see a journeyman printer arrive with the pioneers "driving a cart with his fonts and hand press, and ready to accept the small subsidy that the town planters would give to advertise their community."

The thirst of the frontiersperson for the printed word is well demonstrated by an Ohio settler who stated in his diary that upon arrival of the first books to his community "I had no candles; however, the woods afforded plenty of pine knots — and with these I made torches by which I could read, though I nearly spoiled my eyes. Many a night I passed in this manner till 12 or 1 o'clock reading to my wife, while she was hatchelling, carding or spinning."

Life on the frontier could not have flourished and grown without the family unit. While the husband in most all instances served as hunter and builder, the wife had various duties equally important in maintaining a comfortable living. On the smaller farms she planted and harvested alongside the men. In addition, she had to prepare the meals, preserve vegetables and fruit, clean house, make candles, spin, weave and sew, and rear the children.

The "prime of life" category, ages twenty-nine to forty, was when most people migrated to the frontier. It is natural enough that they traveled during these years — frontier life was rugged, and life could be short. For example, there was a high death rate amongst women due to complications during the birth process. Surgical techniques were practically unheard of on the frontier. When the mother did live, there was a good chance that the baby would die instead. Infant mortality was high. The average frontier family had four living children with perhaps that many buried.

Frontier life has always been the target of myths. Two prominent myths that grew up about the frontier, and first promulgated by Adam Smith's *An Inquiry into the Nature and Cause of the Wealth of Nations*, are that Americans married at an early age, and women remarried with the passing of their husbands.

Studies reveal that a great many widows and divorcees did not re-

marry, but managed as head of the household until they died. One interesting story, however, does come to mind. The first divorce granted in Dallas, Texas, was to Joseph and Charlotte Dalton in 1846. That same December afternoon Charlotte married Henderson Couch, the foreman of the jury that had granted the divorce.

Dispelling the myth about early marriage on the frontier, demographic studies conclude that men married in their middle-to-late twenties, and women from their early-to-middle twenties. Of course there were exceptions when marriage at an early age took place, but these exceptions were to be found on the established Eastern seaboard as well as the frontier.

Another prominent myth held that anyone could pick up their belongings, head out west, and set up a farm. Migration, however, was not cheap. For example, a family moving from New York to Illinois during the 1850s would need \$30 per person for coach fare or canal boat passage. In addition, the cheapest government land cost \$1.25 per acre, and the price of farm equipment ran into the hundreds of dollars. In fact the average farmer during this period needed \$1,500 to \$2,500 to put a forty acre farm into production. Considering that the Eastern worker made between \$1 and \$2 per day, farm costs were prohibitive for most people.

Although facing stiff odds, the pioneer family moved on. By 1870, some 407,735,000 acres were under the plow from coast-to-coast. And although the 1890 Census alarmed the public by stating that the frontier had closed, and that the availability of free land had passed, farm lands rose to 838,592,000 acres by 1900. In other words, more new land was put under cultivation in just three decades, from 1870 to 1900, than had been farmed in the previous two and one-half centuries.

There were many frontiers. Even the farming frontier varied a bit from region to region. However, certain things were common to all of them, but none so much as that overwhelming desire to see if the grass was greener on the other side.

# Kagin's

## *We Are THE U.S. Paper Money Specialists*

### **KAGIN'S NUMISMATIC AUCTIONS, Inc.**

- ★ We've handled OVER 99% of all the notes listed in the DONLON & FRIEDBERG catalogs
- ★ A.M. KAGIN has personally cataloged over 300 auction sales in over 40 years as a professional!

### **KAGIN'S NUMISMATIC INVESTMENT CORP.**

- ★ Specializes in *PERSONALLY TAILORED* Currency Investment Programs  
featuring **CHOICE & SUPERB NOTES ONLY!** (write for more information)

### **A. M. & DON KAGIN, Inc.**

- ★ Editors & Publishers of the DONLON CATALOG of U.S. LARGE SIZE PAPER MONEY  
NEW 1976-77 Edition (more price changes than any previous edition)—Only \$3.95  
1975 Edition \$3.50; Both 1976-77 & 1975 (excellent for price comparisons) only \$5.95  
At coin stores or order Autographed Copies direct from us.  
Special Autographed Library Hard-Bound 1976-77 Edition \$8.95; 1975 \$7.50; both only \$14.95

### **THINKING OF SELLING?**

We urge you to consider placing your items in one of our comprehensive Public or Mail-bid auctions . . . . . you'll receive:

- \* National Attention
- \* Reasonable Commission Rates
- \* Deluxe Professional Cataloging
- \* Best opportunity for TOP prices

SEND A LIST OF YOUR COLLECTION & RESERVE SPACE NOW  
(still better, phone for immediate attention)

Or, if preferred, we will buy outright for cash—we are currently paying over "catalog prices" for notes urgently needed.

### **STILL ADDING TO YOUR COLLECTION?**

- \* Write for a free copy of our next auction sale (please mention this ad)
- \* Send us your want-list ---- High Quality & Rare Notes & Nationals  
our specialty
- \* Join our CURRENCY INVESTMENT PROGRAM ---- get on the  
"inside track" with professional guidance

## **It Makes Sense**

When dealing in a sophisticated field, consult a professional.....  
.....When TOP results are imperative, consult an EXPERT!

Since 1928



A. M. Kagin



## **KAGIN'S**

Suite 600-608 Capital City Bank Bldg.  
Des Moines, Iowa 50309  
Phone: (515) 243-0129



Don Kagin





For many years there has been a real need for the dark clouds of ignorance, indifference and outright dislike surrounding obsolete currency to be dispelled. The writer, who has collected and studied this material for many years, is not naive enough to believe that this article alone will accomplish this result, but he hopes that it will prove to be, at least, a step in the right direction. His only aim is to "tell it like it is," and if, as a result of reading it, a few new collectors are induced to enter the field and begin to collect these interesting notes, he will feel that his work has not been in vain.

The material covered in this article covers uncurrent bank notes, private issues of all kinds, municipal issues, warrants, checks, drafts, transportation issues, certificates of deposit, college bank scrip, depression scrip, commission scrip—in fact, any piece of paper, cardboard, leather, wood, or man-made fabric which may have been used in trade, as a medium of exchange, or redeemed in merchandise or services. The highly significant and valuable issues of the Revolutionary period are not covered, due to their wide acceptance by the numismatic fraternity, and the esteem in

which they are held by historians. Neither is any material included which was officially issued by the United States Government nor the Confederate States of America.

#### HISTORICAL SIGNIFICANCE

Following the close of the Revolutionary period and continuing in an uninterrupted stream until about the 1870s, obsolete paper money of many sorts was issued and circulated in the United States for a variety of reasons. Much of this money was quite good, and was, no doubt, redeemed in full by its issuers. Some of it, however, was fraudulently issued and sent for circulation to remote areas, from where it might never return and be presented for redemption. Practically every historically important event in our history can be associated with these notes, from the War of 1812 to the Great Depression of the 1930s. An Almost complete history of the Civil War can be illustrated by the notes of the South, even to the alignment of certain of the Indian Nations of present-day Oklahoma with the Confederacy. Portraits and scenes of historical interest abound, and manuscript signatures of well-known patriots and statesmen can be found on these notes.

# In Defense of Obsolete Currency

by Maurice Burgett

### THE ROMANCE OF OBSOLETE CURRENCY

How would you like to own a note which may have been a part of the loot obtained by Quantrill's band of guerrillas during their raid on Lawrence, Kansas? Or a note issued by one of the famous mining concerns which operated the gold and silver mines in the early West? Perhaps you would prefer a bill issued by the Bank of North America—our first bank, which was chartered by the Continental Congress in 1781. You might fancy a piece of currency which originated in the Indian Territory, and was actually signed by a ruling chief of the Cherokee, Choctaw, or Seminole



tribes. Maybe you would like a note on the famous Bank of the United States, which issued denominations up to \$10,000. A more nebulous association, but a possibility, is the thought that an early president, or other famous individual, may have carried your note in his wallet for a time. Many, many more such associations might come to mind; the list is endless.

### THE BEAUTY AND CHARM

Whether engraved, lithographed, type-set or hand-written, the obsolete currency possesses a unique fascination for the aficionado which can be surpassed by no other numismatic materials. The majority of the earlier issues, produced by major engraving concerns which employed only the most competent artists, are superb in detail. Vignettes on a goodly number of the notes feature famous personages, battles, ships, trains, Indians, birds,

agricultural scenes, hunting, fishing; and, in fact, all aspects of 19th Century life. Some of the major producers of engraved bank notes were Wright, Hatch, and Edson; Casilear, Durrand, Burton and Edmonds; Wellstood, Hay and Whiting; and Draper, Underwood, Bald and Spencer, as well as a host of others.

Lithography was utilized very successfully to produce notes at a somewhat later period, at which time color was also utilized, in a very advantageous manner. Previous issues had been mostly uniface, but ornately prepared back designs came into existence at about the middle of the century and added further beauty to the notes.

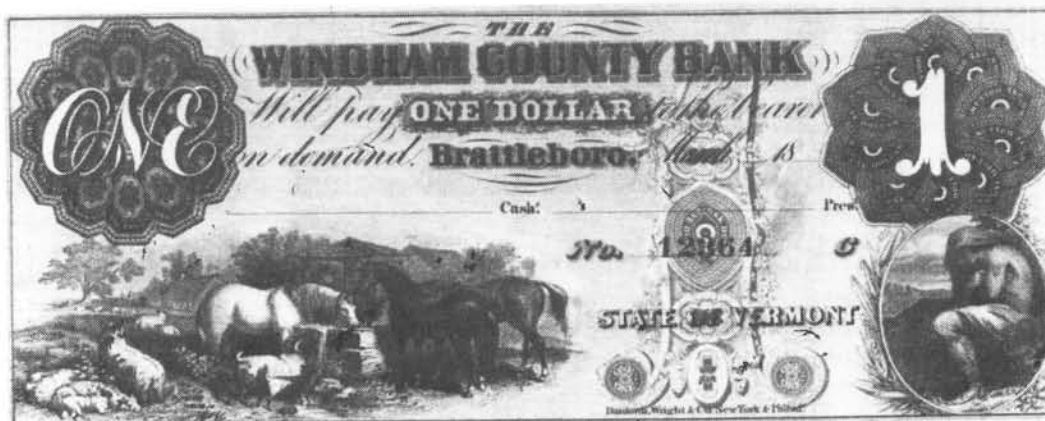
As can be imagined, the designs produced by type-setting are quite plain and simple, but many of these possess a certain archaic "flavor" and quaint appeal. They are normally printed in black, but occasionally examples in color may be encountered. Many of the notes of the territorial period of the Western frontier were type-set, doubtless by the early newspaper printers.

Hand-written notes are seldom encountered; they were usually utilized as a result of some emergency or crisis which permitted no time to procure notes manufactured by any other process. The handwritten notes are usually strictly utilitarian in design and format, with little or no attempt at embellishment.

### RARITY OF OBSOLETE CURRENCY

In this engrossing and fascinating field, extreme rarities abound. Many of the notes are classed as Rarity 7 (1-5 known) and sometimes the bargain hunter can find these at a reasonable price, provided he possesses the experience and knowledge necessary to enable him to recognize rarity when he encounters it. Despite current research, many of these "sleepers" are doubtless lurking in some dusty album, trunk, or between the pages of a book; undiscovered and unappreciated. Many of the rarities which are known and listed can even be considered unique, although this distinction is a precarious one. At any time, another, or indeed several other, identical pieces may turn up. Although large hoards of notes are not often discovered, the eager hunter will be well advised to leave no stone unturned in his search, as notes appear occasionally in the most unlikely places.

The reasons for the rarity of so many of the notes are



legion; a few of the major ones are: The small number issued, their age and the fragile material utilized for their manufacture. During the War Between the States, certain Southern notes were even printed on tissue paper. Notes of R-7 status are much rarer than many coins, stamps, or other more popular "collectibles" which sell for thousands of dollars. Any of the R-7 notes is at least as rare as the famous 1913 Liberty head nickel, and almost all of them were made for actual use in the market-place, a characteristic not possessed by the nickel, the origin of which is somewhat dubious, to say the least.

#### METHODS OF COLLECTING

The numismatist who decides to commence a collection of obsolete U.S. currency can enter any number of fertile (and fascinating) fields. He can "go for broke" and embrace all the issues, of all types, from all states and territories, from the close of the Revolutionary Period to the present day—a monumental task but a very pleasant, instructive, and rewarding one. Or, he can specialize in many different ways, such as collecting the notes of only one state; a certain group of states; territorial issues, or notes issued and used during a specific period, such as the Civil War. Perhaps he would rather restrict his acquisitions to only the bank notes, municipal issues, or private scrip.

Another enjoyable pursuit is the formation of a topical collection, an unlimited field which might include only

obsolete bank notes, which may be selected to form a topical collection.

#### "BROKEN-BANK" OFTEN A MISNOMER

A great dis-service, and a real stumbling-block, to the serious study, collecting, and appreciation of the richly rewarding field of obsolete currency is the term "broken-bank notes" which, all too often, is considered applicable to all uncurrent notes. On most occasions, the collector is forced to use this term when inquiring whether a dealer has for sale obsolete notes of any sort, as most dealers just do not know the difference.

Some dealers also seem to possess an inherent antipathy for the subject, perhaps a carry-over from earlier days, when the commoner obsolete notes could be purchased in stacks for a dime or so each. In recent years, when this question is asked of the "Johnny-come-lately" type of dealer, it has usually elicited a pitying and condescending "Oh, we don't carry anything like that!" In one brief sentence, the speaker has thus exhibited not only his own ignorance, but has also managed to convey to others who may be within earshot, the utterly false and misleading impression that the material being discussed is junk. To such individuals, it may come as quite a surprise to learn that certain important rarities in this field have recently been sold for sums in the four-figure bracket. If obsolete paper ever attains even a fraction of the popularity



notes bearing vignettes of ships, trains, presidents, statesmen, animals, birds, machinery, or Indians. To another collector, the many odd denominations issued might appeal, such as .01, .02, .03, .04, .06¼, .12½, .18¾, and so on, ad infinitum. A well-known numismatist has gathered a collection of notes portraying coins. Beautiful specialized collections containing only the notes issued by specific bank note companies have been formed. Green and Roman gods and goddesses abound, making possible a fine collection of mythological scenes and figures. Famous works of art by painters such as Gilbert Stuart, Sir Edwin Landseer, and Rosa Bonheur are found on

possessed by coins, the rarer notes will command astronomical figures.

#### A RIDICULOUS COGNOMEN

A "black-eye" inflicted years ago upon the devotees of paper money (especially obsolete notes) is the derisive appellation of "rag-picker." This nickname, no doubt applied originally as a good-natured jest, has clung to us through the years. The dedicated enthusiast in the field of obsoletes, therefore, has been forced to develop the hide of a pachyderm, in order to continue in his chosen avocation. In recent months two new names have been devised, which



are supposed to designate the entire field of paper money study and collecting, but they have not received any wide acceptance. I believe that the ponderous (and pompous) names of "syngraphics" and "notaphily" will be as unwelcome to most collectors of obsolete currency as is the jeering appellation of "rag-picker" and a great deal harder to pronounce. Why not just call us "numismatists" and let it go at that?

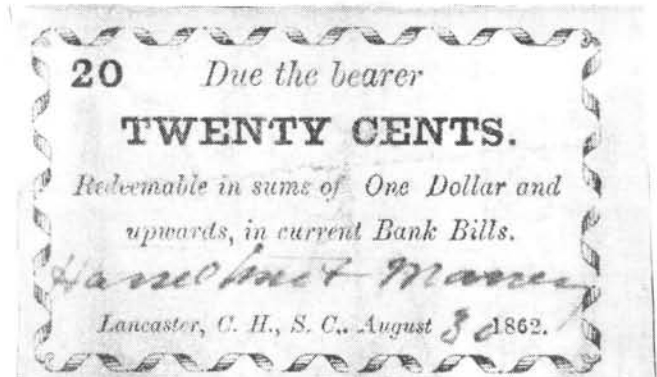
#### TRAITORS IN THE RANKS

Another sad fact is that, among the devotees of obsolete currency themselves, there exists a group which is unwilling to assist in raising our collecting speciality out of the abyss in which it lies. I refer to those collectors who short-sightedly "talk down" the notes in order to purchase them for low prices. While we all like bargains, I am sure that it behooves all enthusiasts in the field of uncurrent notes to endeavor to attract potential buyers into all different areas of the field, and higher prices will be realized by all collectors, if and when they decide to dispose of their treasures. It would be sad, indeed, to see a note of great rarity sold for "peanuts" at an auction or, perhaps, receive no bids at all, just because none of the potential bidders appreciated it. The writer has seen this identical event occur, having purchased notes rated R-7 for amounts far below their true value, simply because he was the only bidder. It must also be mentioned in relation to this situation that, due to the lack of expertise possessed by many of those who are responsible for preparing auction catalogs, some very weird and confusing descriptions can, and do, creep into the lists. Therefore, unless the prospective bidder has an opportunity to examine a note before submitting his bid, he may not be at all certain just what he is obligating himself to buy. Some years ago, a prominent Eastern dealer offered for sale, at a fixed price, a pair of extremely rare, and perhaps unique, essays for municipal scrip notes of a Western city. While the notes did possess some unusual features, the dealer had described them so poorly that many prospective buyers ignored the listing, not sure what the material really was. Only by providing a full and accurate description for each note which he lists can a cataloger hope to realize a fair return for his labors.

#### LOW EXHIBIT STATUS

The original chairman of the Wismer Revision Committee, Fred R. Marckhoff, once wrote: "When obsoletes and legal tender notes are exhibited in the same category, you will find the greenbacks always winning out over the obsoletes." Marckhoff thus described accurately a situation which has, apparently, existed since the beginning of display competition. Following the presentation of exhibit awards at any major convention, one can hear similar comments, some of which are usually much more emphatic and may even border on the profane. Marckhoff further theorized that exhibit judges evidently grade, or rate, the exhibited material first, and then evaluate the other features of the displays. If, indeed, an unwritten scale or sequency of importance is applied to different types of paper money, obsolete currency must occupy the lowest portion of the totem pole.

Most judges are coin collectors only, and do not seem to have any knowledge or appreciation of obsolete paper—worse still, some of them may have a definite dislike or even contempt for it. Seemingly, they do not realize the amount of time and effort (not to mention money) which is required to assemble even a modest display. Most convention viewers, upon recognizing a display of obsolete notes, hurriedly pass by it with only a glance. While point systems for judging displays are supposedly used at all major shows, and were designed to give equality to exhibits of different types, most judges follow their own desires and



whims when grading. A judge, who shall be nameless, was once even heard to state: "I grade all paper money low." This unfortunate discrimination, coupled with a lack of knowledgeable judges, has resulted in the loss of deserved awards to many beautiful exhibits of obsolete notes. As a result, many owners of rare and desirable uncurrent notes will no longer exhibit them, feeling that they cannot win a top award. At a regional convention held last spring, a judge, who was examining a display of obsolete notes designated as "great rarities" was heard to say peevishly to the exhibit chairman: "I don't know anything about the rarity of these notes." It will be immediately evident that the proper course of conduct would have been for the exhibit chairman to call in, for consultation, one of at least three experts who were available in the adjacent bourse room, who would immediately have been able to rescue the judge from the horns of his dilemma. It is not known what action, if any, was taken, but the display in question did not win a top award. Incidentally, the judge mentioned happens to be a highly respected authority in the category of U.S. coins. The American Numismatic Association provides, as its annual convention display competition, a separate classification for obsolete paper money. This, of course, is the way it should be, and ought to prove to be a great encouragement to the prospective exhibitors of uncurrent notes. The author knows of only one state association which followed this procedure at one time, but it does so no longer. There are a number of reasons why obsolete currency should not be judged against the same criteria as those applied to notes issued by the United States government. These reasons include differences in manufacturing methods, materials, age, etc., which make the two types of currency incompatible.

### NEW INFORMATION AVAILABLE

In years past, the owner of an obsolete note with which he was not familiar, and which had not been listed by D.C. Wismer, had two courses of action open to him: He could busy himself by doing his own research, in the accomplishment of which he was quite likely to be unsuccessful; or he could continue onward in a state of blissful ignorance. Original research can be both difficult and time-consuming, and most collectors just do not possess the stamina for it. So, knowledge concerning obsolete currency has remained, for many years, at the level to which it had been raised by D.C. Wismer, the late authority and pioneer researcher whose works are classic references today.

Then, in the early sixties, the Society of Paper Money Collectors was formed. Long-time obsolete currency specialists such as Fred Marckhoff of Elgin, Illinois, hailed the new society as the savior of the collectors of uncurrent notes. The Society does publish an excellent magazine and, from its inception, has included therein a great many very fine articles on obsolete paper.

Also commenced in early 1964 was the Wismer Revision project, a monumental task which, when and if completed, will present in book form every known obsolete note issued in every state. A remarkable beginning has been made, with bound volumes available covering the states of Florida, Nebraska, Texas, Minnesota, and Vermont, with several others expected to appear soon. Necessarily smaller listings, which have been decreed by the Society not to be important enough to warrant being published as separate volumes, have been printed in this journal, originally a quarterly, but now appearing bimonthly. These listings are limited to Indian-Territory-Oklahoma, California, Kansas, and Montana. Other publications of importance are "State Bank Notes of Michigan" by Harold L. Bowen; "The Obsolete Paper Money of Virginia" by Charles J. Affleck and, last but not least, the well-known volume entitled "North American Currency" by Col. Grover Criswell, whose earlier works on Confederate currency and bonds have achieved wide acclaim.

Thus, it will be seen that the often-quoted excuse of lack of information, which has caused collectors to shun the obsoletes, is no longer valid, if, indeed, it ever was. The task of revising the Wismer listings, where they existed, and of completely preparing catalogs where they did not, has been undertaken by a group of dedicated specialists on a voluntary basis; their only reward being the satisfaction of a task well done. The completion of the five volumes and the four magazine listings just mentioned has not resulted, however, in a mad rush by collectors eager to acquire these notes. A modest increase in demand, (and price) for the notes of the states whose listings have been completed may exist, but no great influx of people into the field has yet been noted.

### SELLING OBSOLETE CURRENCY

While several methods exist for the disposal of a collection of uncurrent notes, the auction sale is considered by many to be the preferred means, when the time comes to sell. Selling an entire collection intact to a dealer or collector is seldom advisable; neither is breaking it up and

selling it piece-meal, unless the owner knows definitely that a buyer is available for each and every note. The piece-meal method will indeed move the rarities, but the common material will very likely remain unsold. Selling a collection intact results, in many cases, in the owner being forced to accept a ridiculously low offer, in order to move the material. A classic example comes to mind of a large general collection of obsoletes, which contained many "scrumptious" rarities, being sold at a low figure by the surviving family of a deceased collector, merely because the disposal would be quickly effected; no research or study would be required, and quick cash would be obtained. Most collectors of obsolete notes now specialize in one or more of the "by-ways" and prefer, it seems to buy their notes at auction. However, should the owner choose this method of disposal, he must be certain to give full and complete descriptions to the cataloger, so that his listings will be readily understood and identification will be easy. One can say that the description is almost as important as the note itself.

### SUMMARY

In summary, the writer has attempted to set forth the benefits and pleasures to be gained by those who collect and study obsolete notes, and to exorcise all of the imaginary demons and bugbears which have plagued this segment of numismatics for so long. In years to come, when these notes have risen to their rightful height in the numismatic firmament, the great majority of them will not be obtainable at any price. Due to the cycles of popularity through which all numismatic material passes, it can only be a matter of time until obsolete currency achieves the popularity which it so richly deserves, so why not secure a few of these classic pieces while they are still available? They will probably never be cheaper.

### REFERENCES

- Numismatic Scrapbook, September 1961.
- S. P. M. C. Quarterly, Volume 1, 1962.
- Fred R. Marckhoff, Letter dated 5/14/63.

*EDITOR'S NOTE: Since this article was written the book "New Jersey's Paper Money" authored by George W. Wait, has been published by the Newark Museum.*



### YOUNG PRINCE OF WALES

Appealing portrait of youthful Prince of Wales is featured on this Jan. 1, 1910 \$5 Imperial Bank of Canada note which appeared in the recent Charlton Auctions' CAND sale. Even with a trimmed upper right margin, the VF note drew a bid of \$360 against a \$150 estimate.

# Attention Obsolete, Western & Confederate Collectors **WHY PAY MORE!**

**Nevada**

**Manhattan Silver Mining Co.**

**"PAYABLE IN SILVER"**



|         |       |                |              |
|---------|-------|----------------|--------------|
| \$1.00  | Black | Gem Crisp Unc. | \$10.00 each |
| \$5.00  | Green | Gem Crisp Unc. | \$10.00 each |
| \$10.00 | Blue  | Gem Crisp Unc. | \$10.00 each |
| \$20.00 | Sepia | Gem Crisp Unc. | \$10.00 each |

**SPECIAL COMPLETE SET \$30.00 Ppd.**

## Confederate Notes

(listed by Criswell #). All notes VF/XF unless otherwise listed.

|      |       |           |         |      |       |      |       |
|------|-------|-----------|---------|------|-------|------|-------|
| T-16 | \$50  | VF C.O.C. | \$17.99 | T-63 | 50¢   | VG   | 2.50  |
| T-18 | \$20  | VF        | \$17.99 | T-64 | \$500 |      | 24.99 |
| T-36 | \$5   |           | 4.99    | T-65 | \$100 |      | 4.99  |
| T-40 | \$100 |           | 4.99    | T-66 | \$50  | Unc. | 4.99  |
| T-41 | \$100 |           | 4.99    | T-67 | \$20  | XF   | 2.99  |
| T-42 | \$2   | Unc.      | 19.99   | T-68 | \$10  | XF   | 1.99  |
| T-52 | \$10  |           | 4.99    | T-69 | \$5   |      | 2.99  |
| T-55 | \$1   | Unc.      | 19.99   | T-70 | \$2   | F/VF | 4.99  |
| T-59 | \$10  |           | 4.99    | T-71 | \$1   |      | 5.99  |
| T-60 | \$50  | XF        | 4.99    | T-72 | 50¢   | VF   | 2.99  |

**SPECIAL — 1 Each of the Above**

TOTAL \$152.31  
\$149.95 Ppd.

**VARIETY COLLECTORS — Please send in your specific wants.**

**BOND COLLECTORS — Please write for our current price list.**

**SEND S. A. S. E.**



**NASCA**

NUMISMATIC AND ANTIQUARIAN SERVICE CORPORATION OF AMERICA  
265 Sunrise Highway, County Federal Bldg., Suite 53  
Rockville Centre, L.I., New York 11570  
516/764-6677-78

George W. Ball, Chairman of the Board





# Pssst Got Change for an Eight ?



In the early 19th Century, as the country went through the growing pains of a rapid expansion, the establishment of states, the settling of frontiers and the fighting of wars; we had a monetary system that was entirely in keeping with the turbulent times. With an almost chronic shortage of specie in most of the nation, paper currency and scrip issues were brought forth in large quantities and colorful form to help in bringing some order to a monetary situation that made day-to-day commerce difficult at best.

These issues were usually backed with nothing but good faith; but private individuals and firms put out notes to fill a monetary void and in some cases their own pockets.

Currency issues of this type often did not conform to the decimal monetary system as we know it today, but rather were designed to fill local needs. Local banks were established to complement local industry and often even took the name of the industry which was its major customer; hence the plethora of Farmers Banks, Merchants and Mechanics Banks so familiar to collectors of obsolete paper money.

Merchants were responsible for many scrip issues. If a shop keeper had a particular need of a paper note to make change in a situation where specie was almost non-existent, he made his own. Some had only one denomination. If, for example, a merchant had a popular item that sold for 98

cents, and there was a shortage of coinage in the community, he might issue a note with a 2-cent face value. He may have had no other use for other denominations and so issued no other notes.

Other merchants had complete series of fractional currency issued; such as 1¢, 5¢, 10¢, 15¢, 25¢, 50¢, etc. The Spanish influence on our early monetary system is responsible for such currency denominations as 6¼¢ and 12½¢ notes, corresponding to a half-bit and a bit, respectively. Such denominations as 33-1/3¢ and 66-2/3¢ represent attempts to divide a dollar evenly into 1/3 and 2/3.

---

By Roger H. Durand

---

Until 1863, laws governing the issue of paper currency were either vague or non-existent, any individual or firm was entitled to print any such currency as he desired. Choice of design was also up to the issuer, who could and did use any vignette from a relative's likeness to details from favorite paintings.

Merchants scrip usually circulated locally or at best in a small section of a state where the merchant was known and his scrip trusted.

Bank note issues were another matter. They circulated far and wide and in the early days of their issue were often accepted without question across the country. But, as insolvencies and outright frauds became more common, people became more wary of the bank notes which they would accept.

Banks, insurance companies, railroads and communities also issued notes. Again, as the need arose, the situation was satisfied by the issue of the needed denominations. These institutions dealt mostly in dollar amounts but there are also fractional notes in existence.

An example of the need of an odd denomination would be if a certain firm in a given town had many employees who received the same pay—for example \$7 a week. The local bank could see the need for such a note therefore a \$7 bill is born. Almost any denomination was possible with no laws to comply with. The famous \$3 bill which today is the subject of all sorts of jokes was fairly common in the early days of banking. Our currency system of today is rather bland compared to the days when anyone could (and did) print their own notes and scrip.

The collecting of odd denomination paper money has been a popular topical theme since people began to collect obsolete paper. A collection of several of the existing denominations always generates an interest in the person viewing the display whether they are interested in paper money or not. Whenever a person sees a \$3 bill this romantic denomination generates the thought that this must be a scarce note. Sometimes it is, but as often as not it is fairly common. As one acquires different specimens for his collection he is bound to acquire various odd denominations.

The denominations we use today which are naturally common were also common in the years gone by. Each denomination has its own rarity in comparison to the other denominations. We know that the one dollar or the five dollar bill is relatively common because most of the bills we come across are of these denominations. But let's take three for instance, how often do we see this denomination compared to a one or a five? We don't really know except that it has to be scarcer than the one or the five. This article was written to try and shed some light on this interesting subject. The results although not conclusive nevertheless show some interesting patterns. Also, keep in mind that what is scarce today could become common tomorrow if a new hoard were discovered of a particular note.

In researching this article I examined approximately 20,000 notes. I counted notes on dealers' price lists, in dealers' stock, notes advertised in various periodicals, past and present, catalogs, etc. As the notes were being recorded a pattern developed. The following listing comprises both bank notes and merchant scrip. The scarcity of certain denominations is obvious but just how scarce is indicated as follows:

1¢ one/five hundred. A scarce denomination not usually encountered in the average dealer's stock. But not in the rare class because with a little effort a specimen can readily be obtained. This denomination can be found in notes from several different states.

2¢ one/two thousand. Much scarcer than the one cent, but

a specimen can still be located without too much trouble. New Hampshire scrip in this denomination is fairly easy to locate.

3¢ one/two hundred fifty. This is a fairly common scrip denomination to acquire. It would seem to be a scarce denomination at first thought but the results of this survey prove otherwise.

4¢ one/four thousand five hundred. A rare denomination and fairly hard to acquire. For some reason this denomination does not usually come in denomination sets issued by merchants such as 1¢, 2¢, 3¢, 5¢ etc. Massachusetts and Virginia among other states issued notes with these denominations.

5¢ one/thirty. One of the more common denominations, can be found in most states without any difficulty.

6¢ one/six thousand. A very rare denomination and difficult to acquire. There are specimens known from the states of Vermont, Virginia and Massachusetts to name a few.

6¼¢ one/two hundred fifty. This denomination is not uncommon because it is ½ a bit. At the time these notes were in circulation we were still closely related to the Spanish influence in our coinage. This denomination can be obtained from several states without any difficulty.

7¢ one/twenty thousand. Extremely rare and naturally very difficult to acquire in a denomination collection. Mississippi is a state where a specimen could be acquired.

8¢ one/ten thousand. Very rare and hard to come by. One of the few states where a specimen could be acquired would be Virginia.

9¢ one/twenty thousand. Extremely scarce. None offered for sale or listed in any catalogs that I could find. Rhode Island is a state that has a merchant that issued scrip of this denomination.

10¢ one/twenty. A very common denomination which can be found in most states.

11¢ one/twenty thousand. Extremely rare.

12¢ one/ten thousand. A rare denomination and not easy to locate. A specimen could be located from the states of Massachusetts and Virginia.

12½¢ one/hundred. Fairly common and can be found in many states. Again referring to the Spanish influence on our decimal system. Equal to one bit.

15¢ one/seventy five. More common than one would assume at first glance. Specimens can be found in several states, especially the South, with little or no difficulty.

18¾¢ one/ten thousand. Very rare; although specimens can be located from the states of Florida and Mississippi.

20¢ one/hundred fifty. A little less common than the 15¢ denomination which is surprising but specimens can be located with no difficulty at all.

25¢ one/thirteen. Just about the most common scrip denomination.

30¢ one/six hundred fifty. Fairly common from the state of Virginia, rare from just about anywhere else.

33-1/3¢ one/twenty thousand. Excessively rare. Reason for issue of this denomination is that it is 1/3rd of a dollar.

35¢ one/three thousand. Can be found in Virginia; very rare from anywhere else.

37½¢ one/thirty five hundred. Very rare but this denomination can be acquired from the states of Texas

and Virginia. Rare from anywhere else.

40¢ one/two thousand. This is a scarce denomination from most states except Virginia. Texas and Rhode Island also has merchants which issued scrip in these denominations.

50¢ one/fourteen. About the most common scrip denomination; can be found in all states.

60¢ one/thousand. Common from Virginia; rare from any other state.

62½ one/twenty thousand. Excessively rare; five bits from our Spanish heritage. About the only state with this denomination is Mississippi.

66-2/3¢ one/twenty thousand. Again excessively rare. This is a two-third dollar denomination.

70¢ one/twenty thousand. Extremely rare denomination, from Virginia.

75¢ one/seventy five. Common denomination which could be found in most states.

80¢ one/ten thousand. Very rare denomination which is usually found in Tennessee or Virginia.

87½¢ one/twenty thousand. This extremely rare 7-bit note can be found in the state of Mississippi.

90¢ one/two thousand. Scarce denomination from Virginia.

\$1 one/six. The most common denomination of all obsolete notes. Mostly found as a bank note but also common as merchants scrip. Issued from all states.

\$1.25 one/five hundred. A scarce denomination from most areas except Vermont and Virginia. These notes can be located from several states with a little effort. This denomination is one-fourth of a \$5 bill.

\$1.50 one/three hundred fifty. Scarce but can be found in several states with a little effort. This denomination is one-half of a \$3.

\$1.75 one/seven hundred. Fairly scarce but can be readily found in Vermont. Moderately rare from most other areas.

\$2 one/ten. Easily obtainable from most states.

\$2.50 one/three hundred. Common from Texas, Virginia and Mississippi. From scarce to rare from any other state.

\$3 one/fifteen. This denomination, which is the most famous, and which has brought the most publicity to currency collecting, is readily obtainable from most states.

\$4 one/two hundred. More common than would first appear. Very popular with obsolete collectors. The easiest states to obtain a specimen from would be North Carolina and Georgia. Extremely rare from some states such as Rhode Island with only one specimen known. There are about 40 different \$4 bills that could be acquired.

\$4.50 one/fifteen hundred. This is a Missouri defense bond and not a note. It is said that they circulated as notes in the early 1860s and therefore is included in this listing.

\$5 one/seven. Almost as common as the \$10. Several banks only issued from the \$5 bill on up.

\$6 one/thousand. Scarce denomination which usually is from New Jersey when this denomination is found. Also pretty scarce from Georgia and South Carolina. Very rare from any other state.

\$7 one/seven hundred. About the same rarity as the \$6 bill

and usually from same series or bank.

\$8 one/twelve hundred. Approximately the same as previous two denominations.

\$9 one/twelve hundred. Same as above.

\$10 one/seven. Very common from all over.

\$11 This denomination is just about unique.

\$12 Also just about unique.

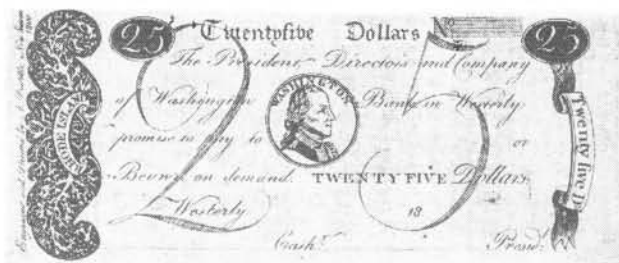
\$13 About unique.

\$14 About unique.

\$15 one/twenty five hundred. Rare and seldom seen except from Virginia.

\$20 one/twenty. Common and found in all states.

\$25 one/nine hundred. Scarce, usually found in Mississippi. Also from Virginia; very rare from anywhere else.



\$25 Rare denomination from Rhode Island. Printed in 1800 by A. Doolittle of New Haven, Connecticut. The Washington Bank in Westerly is still operating today. This is the first bank note in the United States to use Washington's portrait.



\$30. This is a good example of this denomination from the Union Bank of Boston, Massachusetts. This note is the bottom note of a sheet of \$10-\$20-\$20-\$30. It was printed in 1795.

\$30 one/ten thousand. Very rare but specimens are known from Virginia, Rhode Island and Massachusetts.

\$40 one/twenty thousand. Extremely rare; but a specimen could be located from Pennsylvania.

\$50 one/thirty three. Common and located in all states.

\$100 one/thirty eight. Again common from most states.

\$200 one/twenty thousand. Extremely rare denomination but it can be found from the state of Louisiana.

\$250 I have seen one very worn and mutilated note of this denomination.

\$300 Extremely rare but I have seen one offered for sale.

\$500 one/four hundred. Not common but specimens can be located from several banks in several states.

\$1000 one/six hundred fifty. There are four fairly common \$1,000 bills including The Bank of the United States and



the New Orleans Canal Bank. Other than that they are all extremely rare to unique.

\$2000 one/forty three hundred. Rare and available only from the Bank of the United States and the Morris Canal and Banking Co.

\$3000 one/ten thousand. Rare and same as above.

\$5000 one/twenty thousand. Available from the Bank of the United States only.

\$10,000 Penned-in denomination from the Bank of the United States.

\$20,000 Same as above and exceedingly rare.



\$20,000 Penned in denomination on a post note of the Bank of the United States. This is the highest denomination available to collectors.

The preceeding mentioned denominations are among the most likely to be acquired but anything is possible. Newly discovered notes are appearing all the time. Yesterday a note was unknown, today it is unique, tomorrow it might be common. The discovery of a new note happens rather often even in this day and age, but the discovery of a new denomination is quite a rare occurrence. Years ago some merchant probably had a need for a 59¢ note or some other very odd denomination which as of this writing, still hasn't come to light.

Penned-in denominations such as on a post note might be in any amount such as on a check but these type of denomination notes are not normally as desirable to a

denomination collector. A printed denomination, especially if it is very odd, is in great demand to us denomination collectors. Through our Spanish heritage with the use of bits and half, quarter and third bits almost any odd denomination in our decimal system is possible. The thrill of a new discovery is what makes this such a fascinating hobby.

Not only do notes come in denominations but sometimes they describe an article such as, good for one book or 75¢ cash. This type of note is almost a type of promotion for the merchant. Some collectors also include notes that have as their denominations, bits, pounds and mills as their monetary measurement.

Another form of denominations are foreign units of monetary measurement such as the 'Dix' note of Louisiana; this is the French unit for \$10. New York's Hungarian settlement had notes of egy forint, ket forint and ot forint; \$1, \$2 and \$5 respectively. Pennsylvania also had German settlements with German denominations and I'm sure other nationalities could have their denominations as well.

No table of numismatic valuations is included in this listing. All obsolete paper valuations are usually covered in other type listings such as state listings or other catalogs. Usually the rarity of a note itself is determined by the number available and not the denomination. An obsolete \$1 bill is worth no more than a \$5 bill based on denomination alone; other factors create its value. A \$25 note from any state is a rarity in itself in the state of its origin; of course it is equally desirable to denomination collectors so the law of supply and demand will set its real value. Very odd denominations are rarities in themselves and therefore are usually valuable. The challenge of this type of collection is to see how many different denominations can be acquired. A denomination collection can never really be complete because as previously stated new notes and denominations are still being discovered. After you have 50 or 55 different denominations in your collection it becomes quite a challenge to add each and every new denomination from then on. With a lot of patience and a little luck and if you are in the right place at the right time; that's when you add the next specimen to your collection. Good hunting.

## NOTES ON COUNTERFEIT NOTES

Specialists in obsolete bank note often include in their collections specimens of counterfeit notes. These are often stamped or otherwise marked as fakes and often they contain writing on the otherwise blank back. The meaning of some of the dates, symbols, etc., on the back of these counterfeits is often subject to conjecture; but the following article from an 1852 number of "Banker's Magazine" may shed some light on the matter.

"The Suffolk Bank has devised a method of checking, to a great extent, the passing of bad money. In their foreign department there are daily received from the different banks in New England large numbers of counterfeit bills. These of course are returned as worthless, but before this is done a description is taken of each, with the name of the

depositor, which by bank laws is always placed on the band of each parcel.

"On the back of the note is marked the date, and a reference letter, and the bill is then returned. Should it again be placed in circulation, the person who receives it has but to call at the Suffolk Bank, and he can ascertain through whose hands it has passed, and oblige the party to make it good, the record of the bank being sufficient evidence to force a redemption.

In most cases where these counterfeits are put in circulation after once passing through the Suffolk Bank, the emission is accidental. In some cases, however, the bill is passed knowing it to be worthless, and we know of one instance where a man paid ten times the value of the bill in order to save prosecution."

# BUREAU OF ENGRAVING & PRINTING

## COPE PRODUCTION

## FEDERAL RESERVE NOTES

### PRINTED DURING JANUARY 1977

| SERIES              | FROM           | TO               | QUANTITY   |
|---------------------|----------------|------------------|------------|
| ONE DOLLAR          |                |                  |            |
| 1974                | C40 320 001 C  | C 52 480 000 C   | 12,160,000 |
| 1974                | D 69 760 001 B | D 90 240 000 B   | 20,480,000 |
| 1974                | E 87 680 001 E | E 98 560 000 E   | 10,880,000 |
| 1974                | F 36 480 001 E | F 56 320 000 E   | 19,840,000 |
| 1974                | G 16 640 001 D | G 40 960 000 D   | 24,320,000 |
| 1974                | I 98 560 001 A | I 99 840 000 A   | 1,280,000  |
| 1974                | I 99 840 001 A | I 99 999 999 A/1 | 160,000 #  |
| 1974                | I 00 000 001 B | I 05 760 000 B   | 5,760,000  |
| 1974                | I 00 160 001 * | I 00 640 000 *   | 480,000 #  |
| 1974                | K 44 160 001 C | K 51 200 000 C   | 7,040,000  |
| 1974                | L 24 320 001 F | L 35 840 000 F   | 11,520,000 |
| TWO DOLLARS         |                |                  |            |
| 1976                | E 50 560 001 A | E 56 960 000 A   | 6,400,000  |
| 1976                | E 00 640 001 * | E 01 280 000 *   | 640,000 #  |
| 1976                | H 26 880 001 A | H 39 040 000 A   | 12,160,000 |
| 1976                | H 00 640 001 * | H 01 280 000 *   | 640,000 #  |
| FIVE DOLLARS        |                |                  |            |
| 1974                | D 87 040 001 B | D 93 440 000 B   | 6,400,000  |
| 1974                | F 92 160 001 C | F 98 560 000 C   | 6,400,000  |
| 1974                | G 16 000 001 D | G 19 200 000 D   | 3,200,000  |
| 1974                | H 29 440 001 B | H 34 560 000 B   | 5,120,000  |
| 1974                | H 04 480 001 * | H 05 120 000 *   | 640,000 #  |
| 1974                | L 43 520 001 D | L 49 280 000 D   | 5,760,000  |
| TEN DOLLARS         |                |                  |            |
| 1974                | A 49 920 001 C | A 56 960 000 C   | 7,040,000  |
| 1974                | D 07 680 001 C | D 10 880 000 C   | 3,200,000  |
| 1974                | E 20 480 001 C | E 23 680 000 C   | 3,200,000  |
| 1974                | F 88 320 001 B | F 93 440 000 B   | 5,120,000  |
| 1974                | F 08 320 001 * | F 08 960 000 *   | 640,000 #  |
| 1974                | J 80 000 001 A | J 83 200 000 A   | 3,200,000  |
| 1974                | L 06 400 001 C | L 09 600 000 C   | 3,200,000  |
| TWENTY DOLLARS      |                |                  |            |
| 1974                | A 79 360 001 A | A 85 760 000 A   | 6,400,000  |
| 1974                | B 72 320 001 F | B 78 080 000 F   | 5,760,000  |
| 1974                | C 12 800 001 B | C 16 000 000 B   | 3,200,000  |
| 1974                | D 61 440 001 C | D 65 280 000 C   | 3,840,000  |
| 1974                | E 16 000 001 D | E 21 120 000 D   | 5,120,000  |
| 1974                | F 42 880 001 B | F 46 080 000 B   | 3,200,000  |
| 1974                | I 61 440 001 A | I 64 640 000 A   | 3,200,000  |
| FIFTY DOLLARS       |                |                  |            |
| 1974                | A 00 384 001 * | A 00 448 000 *   | 64,000 #   |
| 1974                | A 08 960 001 A | A 10 240 000 A   | 1,280,000  |
| 1974                | B 58 880 001 A | B 62 720 000 A   | 3,840,000  |
| 1974                | B 01 664 001 * | B 01 792 000 *   | 128,000 #  |
| 1974                | J 05 120 001 A | J 05 760 000 A   | 640,000    |
| 1974                | J 00 256 001 * | J 00 320 000 *   | 64,000 #   |
| ONE HUNDRED DOLLARS |                |                  |            |
| 1974                | B 77 440 001 A | B 83 200 000 A   | 5,760,000  |
| 1974                | B 01 856 001 * | B 01 920 000 *   | 64,000 #   |

### PRINTED DURING FEBRUARY 1977

| SERIES         | FROM           | TO                | QUANTITY     |
|----------------|----------------|-------------------|--------------|
| ONE DOLLAR     |                |                   |              |
| 1974           | A 92 160 001 B | A 98 560 000 B    | 6,400,000    |
| 1974           | B 79 360 001 F | B 95 360 000 F    | 16,000,000   |
| 1974           | E 98 560 001 E | E 99 840 000 E    | 1,280,000    |
| 1974           | E 99 840 001 E | E 99 999 999 E/1  | 160,000 #    |
| 1974           | E 00 000 001 F | E 07 680 000 F    | 7,680,000    |
| 1974           | E 04 640 001 * | E 05 120 000 *    | 480,000 #    |
| 1974           | F 56 320 001 E | F 67 840 000 E    | 11,520,000   |
| 1974           | G 40 960 001 D | G 76 160 000 D    | 35,200,000   |
| 1974           | H 10 880 001 C | H 35 200 000 C    | 24,320,000   |
| 1974           | J 37 120 001 B | J 47 360 000 B    | 10,240,000   |
| 1974           | K 51 200 001 C | K 86 400 000 C    | 35,200,000   |
| 1974           | L 35 840 001 F | L 44 160 000 F    | 8,320,000    |
| TWO DOLLARS    |                |                   |              |
| 1976           | E 00 640 001 * | E 01 280 000 *    | 640,000 # ## |
| FIVE DOLLARS   |                |                   |              |
| 1974           | B 27 520 001 F | B 33 280 000 F    | 5,760,000    |
| 1974           | F 98 560 001 C | F 99 840 000 C    | 1,280,000    |
| 1974           | F 99 840 001 C | F 99 999 999 C /1 | 160,000 #    |
| 1974           | F 00 000 001 D | F 03 840 000 D    | 3,840,000    |
| 1974           | F 11 040 001 * | F 11 520 000 *    | 480,000 #    |
| 1974           | G 19 200 001 D | G 26 240 000 D    | 7,040,000    |
| 1974           | J 45 440 001 B | J 46 720 000 B    | 1,280,000    |
| 1974           | K 53 120 001 B | K 61 440 000 B    | 8,320,000    |
| TEN DOLLARS    |                |                   |              |
| 1974           | G 83 840 001 D | G 87 680 000 D    | 3,840,000    |
| 1974           | H 10 240 000 B | H 16 000 000 B    | 5,760,000    |
| 1974           | L 09 600 001 C | L 16 000 000 C    | 6,400,000    |
| TWENTY DOLLARS |                |                   |              |
| 1974           | B 78 080 001 F | B 84 480 000 F    | 6,400,000    |
| 1974           | F 46 080 001 B | F 49 280 000 B    | 3,200,000    |
| 1974           | G 34 560 001 E | G 46 080 000 E    | 11,520,000   |
| 1974           | H 19 200 001 B | H 30 720 000 B    | 11,520,000   |
| 1974           | K 08 320 001 B | K 12 800 000 B    | 4,480,000    |
| 1974           | L 31 360 001 D | L 39 680 000 D    | 8,320,000    |

# Indicates Printing Other Than COPE

## Indicates Correction to Previous Report

/1 A star note is used for the 100,000,000th note in a series since the numbering machines provide for only eight digits.

# WANTED

## OKLAHOMA      OKLAHOMA

### NATIONAL BANK NOTES

## SMALL SIZE 1929

|      |              |      |            |       |            |       |             |
|------|--------------|------|------------|-------|------------|-------|-------------|
| 5126 | WYNNEWOOD    | 7811 | WALTERS    | 9964  | GUYMON     | 10875 | ERICK       |
| 5272 | NEWKIRK      | 7822 | HASKELL    | 9968  | CORDELL    | 10960 | POCASSET    |
| 5298 | DAVIS        | 8052 | WEWOKA     | 9970  | STILWELL   | 11397 | TONKAWA     |
| 5347 | STILLWATER   | 8138 | GUYMON     | 9976  | SAYRE      | 11763 | CARNEGIE    |
| 5546 | PRYOR CREEK  | 8140 | FREDERICK  | 9980  | HARRAH     | 11913 | IDABEL      |
| 5587 | ALVA         | 8203 | CHICKASHA  | 9987  | SHATTUCK   | 12035 | MOORE       |
| 5811 | MANGUM       | 8294 | MAUD       | 10003 | BRAMAN     | 12078 | WELLSTON    |
| 5955 | CHELESEA     | 8313 | PAWHUSKA   | 10005 | POND CREEK | 12104 | DEPEW       |
| 5958 | MARIETTA     | 8472 | OKLA. CITY | 10020 | GEARY      | 12117 | PRYOR CREEK |
| 5961 | PAWHUSKA     | 8524 | STRATFORD  | 10051 | CHECOTAH   | 12130 | BLAIR       |
| 6113 | ALTUSS       | 8563 | LUTHER     | 10075 | KAW CITY   | 12148 | COYLE       |
| 6232 | RALSTON      | 8616 | DUNCAN     | 10117 | CLAREMORE  | 12157 | NORMAN      |
| 6241 | OKMULGEE     | 8644 | MINCO      | 10151 | EDMOND     | 12472 | ARDMORE     |
| 6299 | COMANCHE     | 8744 | WAURIKA    | 10205 | MARLOW     | 12801 | HUGO        |
| 6517 | QUINTON      | 8852 | TEXHOMA    | 10239 | HEAVENER   | 13021 | MADILL      |
| 6641 | WANETTE      | 8859 | VERDEN     | 10240 | HOLLIS     | 13751 | OKMULGEE    |
| 6660 | MCCLOUD      | 9046 | SULPHUR    | 10286 | MADILL     | 13760 | FREDRICK    |
| 6868 | BEGGS        | 9709 | WAYNOKA    | 10304 | TECUMSEH   | 13891 | PONCA CITY  |
| 6879 | COWETA       | 9881 | KINHSTON   | 10380 | ACHILLE    | 14005 | DURANT      |
| 6980 | CALVIN       | 9888 | HEAVENER   | 10381 | COLBERT    | 14108 | WALTERS     |
| 7115 | BROKEN ARROW | 9942 | TULSA      | 10402 | KAW CITY   | 14305 | PAWHUSKA    |
| 7209 | BERWYN       | 9946 | MARLOW     | 10548 | RINGLING   |       |             |
| 7278 | THOMAS       | 9949 | NOWATO     | 10573 | VIAN       |       |             |
| 7724 | WETUMKA      | 9963 | ELDORADO   | 10689 | COMMERCE   |       |             |

**Will pay for VG to VF \$75.00    VF to UNC \$125.00 for above notes**

**On above notes ship don't write.**

Will buy most all large notes on the State of Okla. Write.

I am interested in many other states, Kan., West Texas, Ark., Ariz., New Mexico, Utah, Colo., Calif., Mont., Nevada and many more. Will buy complete collections, just write.  
Also wanted series 1929 FEDERAL RESERVE BANK NOTE brown seal \$5.00 San Francisco. Write state condition and price.

SPMC 994

## HARRY SCHULTZ

ANA 38362

**BOX 66,      KREMLIN, OKLAHOMA 73753**

AC 405-635-2377



With the outbreak of the Civil War, the infant government of the Confederate States of America found it necessary to immediately establish a Treasury Department and produce a national currency to finance the war effort. As Secretary of the Treasury, it was Curtiss G. Memminger's task to develop the financial policy, establish a financial structure for the Confederacy and convince the public that the Treasury Department would stand behind its policy in reality, that if Treasury policy was to succeed, it had to consider public confidence as its basic foundation.

While the ultimate outcome to the war was being decided on the fields of battle, events in the Congress and Cabinet contributed to the loss of the war as a result of their failure to establish an adequate financial program.

Memminger's task was an impossible one. He was called upon to convert the non-liquid capital of an agrarian economy—primarily land, slaves, and one season's crop of cotton—into an immense fund of cash and credit to wage a

Central Bank of Alabama, requesting a line of credit for the Confederate Treasury, based upon the personal obligation of the Secretary.

At the suggestion of Secretary Memminger, a convention of bankers was held in Atlanta, Georgia, on June 3, 1861. The object of this meeting was expressed in the final resolution which recommended that all Southern banks accept the soon-to-be issued Treasury notes in payment of all dues. In a circular to the various banks dated June 17, 1861, Memminger assured the bankers that the notes would be safeguarded by an early levy of a direct tax and also would be fundable in 8% bonds to prevent any depreciation.

Until the first Confederate Treasury notes could be printed and circulated, Memminger called on the bankers for a temporary loan of their banknotes to fill the need for small denominations of currency. On May 28, 1861, Memminger proposed that the \$1,000 and \$500

# FINANCIAL WOES OF THE CONFEDERACY

by Sam Roakes Jr. #2517

total war for an undetermined period of time. To compound this challenge, his government possessed neither a standing army nor the supplies to outfit the army that would ultimately be called to action. In the opinion of many historians, Memminger's lack of foresight was compounded by the fiscal ineptitude of the Congress and the financial conservatism of the Southern people.

To better illustrate the limited resources with which the Confederacy began its operations, reference is made to the first requisition on the Confederate Treasury. On the morning of February 19, 1861, Captain Deas, formerly of the United States Army, arrived at the office of Secretary Memminger and advised Henry D. Capers, private secretary to Memminger, that "I have been instructed, sir, by the President, whose letter of introduction to the Secretary I have handed to you, to provide blankets and rations for one hundred men, who have reported to him for duty in the Army. I want the money, sir, to carry out the instructions of the President." In reply, Capers drew a lean purse from his pocket and opened it, stating, "I have been on a considerable frolic in Montgomery for the past two weeks, and my finances at this moment are somewhat demoralized. This, Captain, is all the money that I will certify as being in the Confederate Treasury at this moment." This embarrassing predicament was ultimately resolved by a note from Memminger to Mr. Know, President of the

Confederate notes be deposited as security and that interest be paid on the notes at the rate of 3.65%. The actual interest paid for the use of banknotes was, at least in the case of the Bank of Clarendon, 6%. With the issuance of the first emergency lithographic issues, numerous complaints were lodged about their inferior quality and resultant susceptibility to counterfeiting. In October, 1861, the banks offered a second loan of their notes at 5% interest until the engraved notes were ready for circulation; a total loan of \$10,602,134 provided temporary relief to the already overextended Confederate Treasury.

In his initial review of the financial situation, Secretary Memminger found that, in the period from 1852-1858, the circulating currency and deposits in the seven Confederate States where banks were located amounted to \$85,000,000 with a total coinage of \$18,500,000 on hand. There was estimated to be another \$200,000,000 on interest outside of the banks, whose capital amounted to \$85,000,000. The Secretary thus reasoned that the Confederacy could easily sustain \$100,000,000 of Treasury notes, especially if a large portion of the interest-bearing notes were treated as an investment by the citizens and withdrawn from circulation. Their use as money was expected to increase their value by one-half and therefore Memminger reasoned that a maximum of \$150,000,000 in Treasury notes could be safely absorbed.

The Provisional Congress, in its first session, enacted a system of measures designed to produce revenues from direct taxes and duties. All officers who held any position connected with the collection of customs, duties and imposts, as well as assistant treasurers entrusted with the custody of monies collected from customs, duties, and imposts remained in office with the same powers and subject to the same duties. The tariff laws of the United States were continued in force until the Congress could find time to alter them. Finally, the duty-free list was enlarged to include many articles necessary to the Southern lifestyle. Additional ports and places of entry were established, restrictive laws were repealed, foreign vessels were admitted to the coast, a lower rate of duties was imposed on a number of enumerated articles, and an export duty of one-eighth of one cent per pound was imposed on all cotton exported in the raw state.

In May, 1861, the second session of the Provisional Congress enacted a complete tariff law with a lower scale of duties than had previously existed. On August 19, 1861, a war tax of fifty cents on each hundred dollars of certain classes of property was levied for the special purpose of paying the principal and interest of the public debt and of supporting the Government. The different classes of taxable property were: Real estate of all kinds; slaves; merchandise; bank-stocks; railroad and other corporation stocks; money at interest, or invested by individuals to purchase bills, notes, and other securities for money, except the bonds of the Confederate States, and cash on hand or on deposit; cattle, horses, and mules; gold watches, gold and silver plate, pianos, and pleasure-carriages. The popular aversion to internal taxation by the Confederate Government was so strong that, within the first six months, only in Mississippi, South Carolina and Texas were the taxes actually collected from the people. The quotas of the remaining states were raised by issuing either bonds or State Treasury notes.

The financial system which had been adopted out of necessity proved adequate to supply, in most cases, the wants of the Government and the people during this early period. In the opinion of Jefferson Davis, the first signs of trouble appeared as an unexpected and very large increase of expenditures resulting from the expansion of the military. It is essential to a complete understanding of the financial situation that the reader understands that both Davis and Memminger were in full agreement that the conflict would be brief at best. Their reason for this belief is found in the declaration of right upon which the secession movement was based. Granting the right, secession was believed by some to be a peaceful remedy for the wrongs which the Southern States had so long endured. It never entered into the minds of the very large majority of the Southern Democrats (and was only entertained by a minority of the North, called "Northern Democrats") that the States did not have the right to resume their sovereignty at their pleasure. With this sentiment so widespread, it is easier to understand why the Provisional Congress of the Confederate States made no further provision for the exigencies of the revolution than was necessary to maintain the Government on the basis of a peace establishment.

Having briefly introduced the initial revenue-producing

efforts of the Provisional Congress, it is essential to turn now to a discussion of the over-all ineffectiveness of the above measures. The total expenditures of the first year, which ended on February 1, 1862, amounted to \$175 million. By August 1, 1862, total expenditures had soared to \$347 million while receipts totalled only \$302 million, leaving a deficit of nearly \$45 million.

A cursory review of Table 1 will reveal the dramatic impact of military expenditures on the total budget of the Confederate States of America even in this relatively early period of the war.

TABLE 1

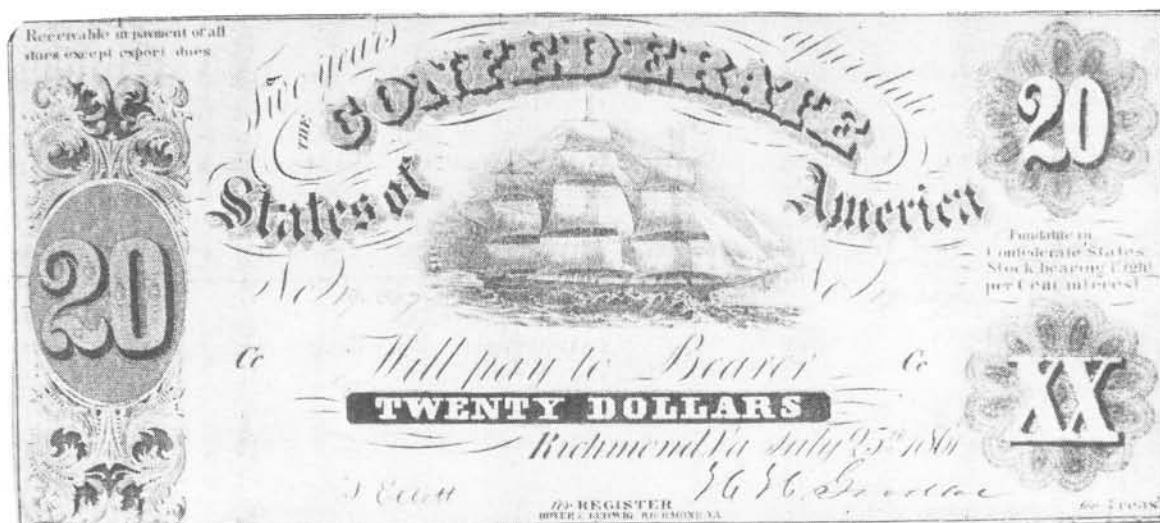
## EXPENDITURES AND RECEIPTS TO AUGUST 1, 1862

|                                                   |                       |
|---------------------------------------------------|-----------------------|
| Expenditures: War Department . . . . .            | \$298,376,549.41      |
| Navy Department . . . . .                         | 14,605,777.86         |
| Civil and Miscellaneous . . . . .                 | <u>15,766,503.43</u>  |
| Total . . . . .                                   | \$328,748,830.70      |
| Outstanding Requisitions . . . . .                | <u>18,524,128.15</u>  |
| Total Expenditures . . . . .                      | \$347,272,958.85      |
| Total Receipts . . . . .                          | <u>302,482,096.60</u> |
| Deficient Treasury Notes Authorized . . . . .     | 16,755,165.00         |
| Deficient Treasury Notes To Be Provided . . . . . | <u>28,035,697.25</u>  |
| Total Deficit . . . . .                           | \$44,790,862.25       |

SOURCE: Jefferson Davis, *Rise and Fall of the Confederate Government*, Ed. Thomas Yoseloff (New York, 1958), p. 485.

Having established the Confederacy's dire need for revenues, it is important to explain why taxation was not utilized more effectively to maintain the Government. While the Provisional Constitution placed no restrictions on Congress in levying taxes except that "all duties, imposts, and excises should be uniform throughout the States of the Confederacy," the permanent Constitution provided that "representatives and direct taxes shall be apportioned among the several States according to their respective numbers, which shall be determined by adding the whole number of free persons—including those bound to service for a term of years, and, excluding Indians not taxed—and three-fifths of all slaves." In the opinion of Jefferson Davis, taxes on land and slaves were viewed both by the Constitution of the United States (essentially the model for the Confederate Constitution) and the permanent Constitution as direct taxes. The Constitution further required a census within three years after the first meeting of Congress and ordered that "no capitation or other direct tax shall be laid, unless in proportion to the census or enumeration hereinbefore directed to be taken." The Congress, by failing to utilize direct taxes until the census was completed, doomed the Confederacy to a policy of financing the war through the power of the printing press and, ultimately, rampant inflation and economic chaos.

Early in July, 1861, as a lengthy war appeared more certain, it became necessary to devise a financial system on a basis sufficiently large for the vast proportions of the conflict. The financial plan adopted was based on the theory of issuing Treasury notes, convertible at the pleasure of the holder into eight per cent bonds, with the interest



SECOND ISSUE, JULY 25, 1861 — Printed by Hoyer & Ludwig, Richmond. Note is fundable in Confederate States Stock bearing 8% interest.

payable in coin. It was assumed that any tendency to depreciation which might arise from the overissue of the currency would be checked by the constant exercise of the holder's right to fund the notes at a liberal interest, payable in specie. As Jefferson Davis later remarked, the success of this system depended on the ability of the Government to pay the interest in specie. While the initial interest payments were made from a reserve of coin existing in the country, the effects of the embargo were soon felt and, as the initial supply of specie was depleted and could not be replenished through foreign trade, resulted in a premium for specie and a discount on Confederate notes. Reference to Table 2 will provide insight into the progressive worsening of this condition.

In his report of March 14, 1862, Memminger recognized the issuance of paper money as the most dangerous of all methods of raising money and accurately described the deplorable possibilities which were realized in less than two years. However, expenditures for the next nine months

were estimated at \$215,000,000, and the only practical thing to do was to request authorization for an additional \$50,000,000 in notes, increasing the limit to \$200,000,000. While this increase in currency was not dangerous in itself, the tendency to finance expenditures with notes would ultimately destroy all faith in the national currency.

By June, the situation was critical, with only a few million dollars of notes remaining unissued of the prescribed \$200,000,000. In his special report to President Davis on June 7, 1862, Secretary Memminger insisted that in the event that calls for Confederate currency should exceed the amount then authorized by Congress, interest-bearing notes should be substituted for the millions of bonds which had lost their appeal. Specifically, Memminger intended to issue \$100 notes, bearing interest at the rate of two cents a day, to exchange them for notes of smaller denominations; within two months, the banks of Savannah and Charleston had exchanged \$23,000,000 in notes.

The second session of the First Congress placed the

THIRD ISSUE, SEPTEMBER 2, 1861 — Printed by Southern Bank Note Company. Inscription states "... will pay Fifty Dollars to bearer with interest at half cent per day."







FOURTH ISSUE, 1862 — Engraved by Keatinge & Ball, Columbia, S.C. This note states that the CSA will pay the bearer on demand One Hundred Dollars with interest at two cents per day.

final seal of approval on the program of printing government paper in response to every claim on its creditors. The Act of September 23, 1862, first authorized an additional \$50,000,000 in currency and then eliminated the limit of \$250,000,000 by authorizing notes to be put forth in such amounts as were needed to meet appropriations. President Davis, in his message of August 19, 1862, favored giving the people what they wanted—notes instead of bonds—saying that the accumulated debt was insignificant when compared with the magnitude of the war.

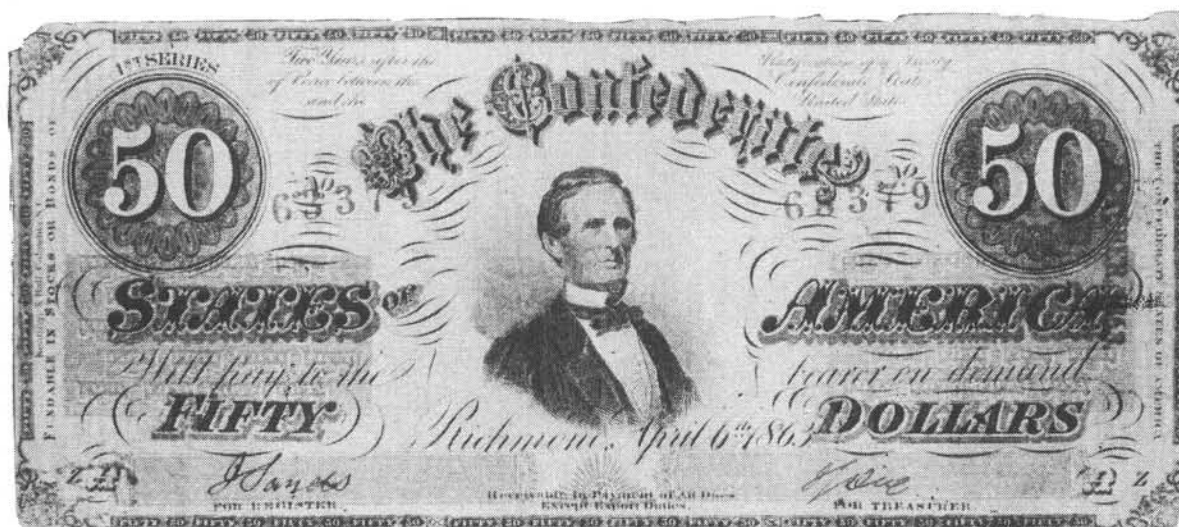
New appropriations for the last quarter of 1862 reached \$150,000,000. To meet these appropriations, the government printing presses produced a monthly increase of \$40,000,000 in notes. In fact, by January 1, 1863, the total circulation amounted to \$290,000,000 in general currency and \$120,000,000 in interest-bearing notes for a total of \$410,000,000. This represented a three-fold increase in Treasury notes over the past ten months as

compared to the total circulation during the one year of the Provisional Government. The problem submitted by the Secretary to Congress was to reduce the volume of Treasury notes from \$450,000,000 to \$150,000,000. The Act of March 23, 1863, limited the issue of notes to \$50,000,000 a month and contained refunding provisions which established the new policy for the withdrawal of the excessive issues of currency.

Recognition of the inadequacy of the Tax Act of 1863 finally brought sentiment around in favor of a direct tax. In his report to the fourth session of the First Congress on December 7, 1863, Memminger said that the necessities of the situation no longer allowed the strict interpretation of the Constitution; i.e., waiting for the census before levying a direct tax. President Davis joined Memminger in asking for a property tax of 5% on an estimated tax base of \$3,000,000,000 of property which, after allowing 20% for evasions, expenses and contingencies, was expected to yield \$120,000,000. Half of this sum was to go for supplies

FIFTH ISSUE, DECEMBER 2, 1862 — Engraved by Keatinge & Ball, Columbia, S.C. Printed by B. Duncan. Refundable in stocks or bonds of the Confederate States.





SIXTH ISSUE, APRIL 6, 1863 — Engraved by Keatinge & Ball, Columbia, S.C. Fundable in stock and bonds of the CSA. Receivable in payment of all dues except export duties.

and half to sustain a new issue of bonds designed to consolidate the public debt. The bill was passed on February 17, 1864, along with the Currency Act and Compulsory Funding.

When Congress met on December 7, 1863, it was estimated that almost one and a half billion dollars must be provided for outstanding appropriations and estimated expenses through July 1, 1864. The Treasury Department felt that, by retiring \$500,000,000 in notes, prices would return to normal and the expenditures for 1864 would only require \$400,000,000. A new loan of one billion dollars, payable in twenty years at 6% interest, was introduced with a dual purpose: \$500,000,000 was devoted to the funding of the excess notes, and \$500,000,000 was sold to purchase supplies and consolidate the debt already funded.

Government expenditures for the first two quarters of 1864 decreased at least partially because requisitions were held back for the new note issue. Expenditures for the last nine months of 1864 equalled \$608,000,000 while receipts

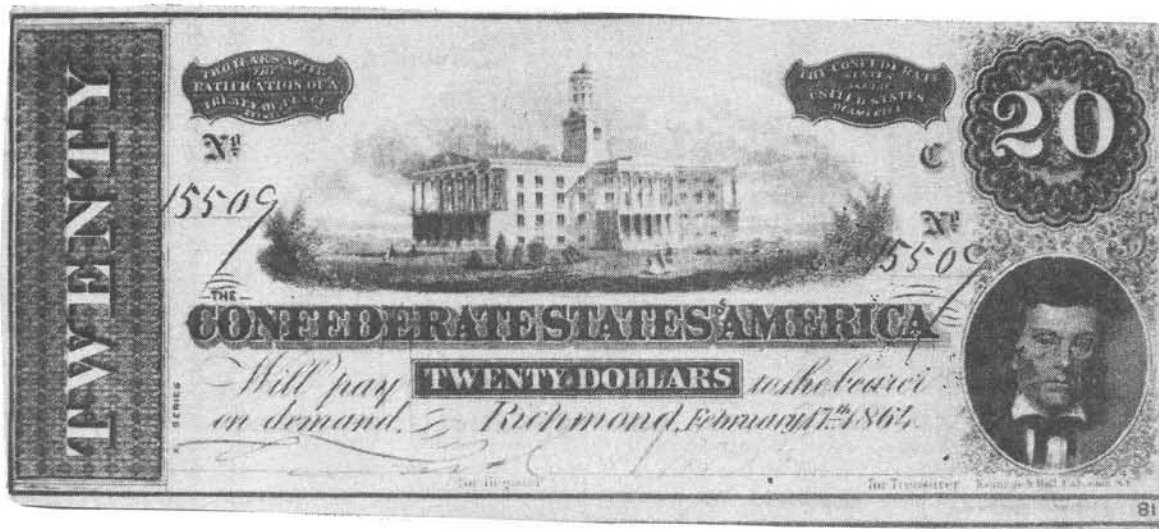
TABLE 2

AVERAGE VALUE OF ONE DOLLAR IN GOLD IN RICHMOND AS COMPARED WITH CONFEDERATE TREASURY NOTES DURING EACH MONTH OF THE WAR, FROM MAY 1861 TO APRIL 1, 1865

|           | 1861   | 1862   | 1863     | 1864             | 1865       |
|-----------|--------|--------|----------|------------------|------------|
| January   | ....   | \$1.25 | \$3.00   | \$20.00 to 20.50 | \$45 to 60 |
| February  | ....   | 1.25   | 4.00     | 22.50 to 25.00   | 45 to 65   |
| March     | ....   | 1.30   | 5.00     | 23.00 to 24.50   | 70 to 60   |
| April     | ....   | 1.40   | 5.50     | 22.00 to 23.00   | 60.00      |
| May       | \$1.10 | 1.50   | 5.50     | 18.00 to 21.00   |            |
| June      | 1.10   | 1.50   | 7 to 8   | 17.00 to 19.00   |            |
| July      | 1.00   | 1.50   | 9.00     | 20.00 to 23.00   |            |
| August    | 1.10   | 1.50   | 12 to 13 | 22.50 to 25.00   |            |
| September | 1.10   | 2.50   | 12 to 13 | 22.50 to 27.50   |            |
| October   | 1.15   | 2.50   | 14.00    | 26.00 to 27.00   |            |
| November  | 1.15   | 3.00   | 15 to 17 | 27.50 to 33.50   |            |
| December  | 1.20   | 3.00   | 18 to 20 | 34.00 to 49.00   |            |

SOURCE: Richard C. Todd, *Confederate Finance* (Athens, Ga., 1954), p. 198.

SEVENTH ISSUE, FEBRUARY 17, 1864 — Engraved by Keatinge & Ball, Columbia, S.C. Inscription reads "The CSA will pay Twenty Dollars to the bearer on demand." No mention of interest.



since October 1, 1863 were \$690,000,000; a considerable part of this surplus income came from \$250,000,000 in 4% stock and \$39,000,000 in call certificates. The problem of the second session of Congress was to satisfy the claims on the Treasury without a speedy recurrence of the condition of overissue from which legislation had so recently set it free. A brief attempt to meet requisitions by the certificates of indebtedness, taxes, and the sale of a half-billion dollars in new non-taxable bonds met with failure and the amount of notes in circulation again increased. Reference to Table 3 will provide insight into the actual supply of money in circulation during each month.

While many historians have credited General Lee with waging war effectively for four years against impossible odds, history has not been as kind to C.G. Memminger. After seeing his fiscal and monetary recommendations repeatedly rejected by the Confederate Congress, Memminger submitted his resignation to President Davis on June 15, 1864. Even after the war ended, General Joseph E.

enactment. The utter collapse of the Treasury Department was evidenced by joint resolutions from Congress and the Secretary on March 20, 1865, which called for public donations.

It might be concluded, therefore, that an adequate tax, levied throughout the existence of the Confederacy, would doubtlessly have aided in improving the Government's financial status. However, the decisive factor in determining the stability or soundness of Confederate finance rested on the success or failure of the military. In the end, it was the failure of the armed forces to achieve their goal quickly that caused the strained Confederate financial structure to collapse, despite its own numerous and significant weaknesses.

#### A SELECTED BIBLIOGRAPHY

- Capers, Henry D. *The Life and Times of C.G. Memminger*. Richmond: Everett Waddey Co., 1893.
- Davis, Jefferson. *Rise and Fall of the Confederate Government*, ed. Thomas Yoseldorf, New York: Sagamore Press, 1958.
- Lerner, Eugene M. "Money, Prices, and Wages in the Confederacy, 1861-65," *Journal of Political Economy*, Vol. 63 (1955). 20-40.
- Smith, Ernest A. *The History of the Confederate Treasury*. Harrisburg: Harrisburg Publishing Co., 1901.
- Thian, Raphael P. *Register of the Confederate Debt*. Boston: Quarterman Publications, Inc., 1972.
- Todd, Richard C. *Confederate Finance*. Athens, Ga.: University of Georgia Press, 1954.

TABLE 3

#### TOTAL STOCK OF MONEY IN THE SOUTH IN MILLIONS OF DOLLARS

| Date           | Bank Notes<br>and<br>Deposits | Confederate<br>Government<br>Notes | Total   | Index:<br>January,<br>1861=100 |
|----------------|-------------------------------|------------------------------------|---------|--------------------------------|
| 1861:          |                               |                                    |         |                                |
| January. . .   | \$ 94.6                       | .....                              | \$ 94.6 | 100                            |
| April . . . .  | 121.8                         | .....                              | 121.8   | 130                            |
| June . . . . . | 119.3                         | \$ 1.1                             | 120.4   | 130                            |
| October . . .  | 146.3                         | 24.5                               | 170.8   | 180                            |
| 1862:          |                               |                                    |         |                                |
| January. . .   | 165.2                         | 74.6                               | 239.8   | 250                            |
| April . . . .  | 151.1                         | 131.0                              | 282.1   | 300                            |
| June . . . . . | 142.9                         | 166.1                              | 309.0   | 330                            |
| October . . .  | 181.5                         | 287.3                              | 468.8   | 500                            |
| 1863:          |                               |                                    |         |                                |
| January. . .   | 239.1                         | 410.5                              | 649.6   | 690                            |
| April . . . .  | 257.1                         | 561.7                              | 818.8   | 870                            |
| June . . . . . | 267.5                         | 637.3                              | 904.8   | 960                            |
| October . . .  | 274.7                         | 792.4                              | 1,067.1 | 1130                           |
| 1864:          |                               |                                    |         |                                |
| January. . .   | 268.1                         | 826.8                              | 1,094.9 | 1160                           |

SOURCE: Eugene M. Lerner, "Money, Prices, and Wages in the Confederacy, 1861-65," *Journal of Political Economy*, Vol. 63 (1955), p. 21.

Johnston charged that the failure of its finances and that the Government had failed to adopt a true financial policy which was easy enough to see and generally understood in the Confederacy.

Even under the leadership of Memminger's successor, G.A. Trenholm, the money machine continued to operate in excess of the legislated limits. The recurring flood of currency was marked by successive issues of \$57,500,000 on May 31, 1864; \$120,000,000 on July 1; \$345,000,000 on November 10; and \$468,000,000 on January 21, 1865. While most of the notes were used to satisfy direct demands, the exchange for the old currency for the new required \$121,000,000 in the first six months after

enactment. The utter collapse of the Treasury Department was evidenced by joint resolutions from Congress and the Secretary on March 20, 1865, which called for public donations.

It might be concluded, therefore, that an adequate tax, levied throughout the existence of the Confederacy, would doubtlessly have aided in improving the Government's financial status. However, the decisive factor in determining the stability or soundness of Confederate finance rested on the success or failure of the military. In the end, it was the failure of the armed forces to achieve their goal quickly that caused the strained Confederate financial structure to collapse, despite its own numerous and significant weaknesses.

#### TRIO OF OLD NOTES FOUND

Old bank notes were objects of interest even in 1852, according to a story in "Banker's Magazine," about the finding of a trio of old notes in the effects of a Dr. Wing of Albany.

In a package marked "Oram's New York Price Current of August, 1804," were the following bills: A \$10 of the Farmer's Bank of Troy, serial number 1766, dated Feb. 22, 1802. On the back of the bill was written "John Potter"; a \$2 bill on the Bank of Albany, number 342, dated Aug. 24, 1804, and a \$2 bill on the New York State Bank, serial number 917, dated June 20, 1804.

The editors commented "These notes appear, from a memorandum on the wrapper, to have been set aside to pay a bill. But they never performed their intended functions, and have been lying idle—judging from the date of the paper in which they were enclosed—at least forty-seven years!

"It so happens that the three banks which issued these bills fifty years ago, are still in existence, ready to redeem these venerable relics of their youth. They are curiosities in point of engraving—presenting a striking contrast to the finished work found upon the bank-notes of the present day."



# NEW YORK STATE CURRENCY WANTED



## NATIONALS ALL SIZES AND TYPES

|                                   |                       |                                         |
|-----------------------------------|-----------------------|-----------------------------------------|
| Alexandria Bay 5284               | Freeport 7703         | Mineola 9187                            |
| Amityville 8873                   | Freeport 11518        | Mineola 13404                           |
| Babylon 4906                      | Glen Head 13126       | New York City (Dunbar N.B.) 13237       |
| Babylon 10358                     | Great Neck 12659      | New York City (Long Island, N.B.) 12885 |
| Baldwin 11474                     | Greenport 334         | New York City (Nassau N.B. 658)         |
| Bay Shore 10029                   | Greenport 3232        | Northport 5936                          |
| Bellerose 13234                   | Hampton Bays 12987    | Oceanside 12458                         |
| Bellmore 11072                    | Hempstead 4880        | Patchogue 6785                          |
| Bellport 12473                    | Hempstead 11375       | Patchogue 12788                         |
| Bridgehampton 9669                | Hicksville 11087      | Port Jefferson 5068                     |
| Brooklyn (Long Island N.B.) 12885 | Huntington 6587       | Riverhead 4230                          |
| Brooklyn (Nassau N.B.) 658        | Inwood 12460          | Rockville Center 8872                   |
| Cedarhurst 11854                  | Islip 8794            | Rockville Center 11033                  |
| Central Islip 9322                | Kings Park 12489      | Rossville 11953                         |
| Cutchogue 12551                   | Kings Park 14019      | Roslyn 13326                            |
| East Hampton 7763                 | Lake Ronkonkoma 13130 | Sayville 5186                           |
| East Islip 9322                   | Lindenhurst 8833      | Smithtown Branch 9820                   |
| East Northport 12593              | Long Beach 11755      | Southampton 10185                       |
| East Rockaway 12818               | Long Beach 13074      | Valley Stream 11881                     |
| East Setauket 11511               | Lynbrook 8923         | West Hempstead 13104                    |
| East Williston 13124              | Lynbrook 11603        | Westbury 11730                          |
| Farmingdale 8882                  | Manhasset 11924       | Woodmere 12294                          |
| Floral Park 12499                 | Mattituck 13445       |                                         |
| Franklin Square 12997             | Merrick 12503         |                                         |

I also need Obsolete Currency and Scrip from any of these above towns as well from:

|              |             |                |                  |
|--------------|-------------|----------------|------------------|
| BROOKLYN     | LONG ISLAND | PORT JEFFERSON | FREEPORT         |
| ORIENT POINT | SOUTHOLD    | JAMAICA        | GREENPORT        |
| GLEN COVE    | SETAUKET    | WILLIAMSBURGH  | SOUTH HUNTINGDON |

Suffolk County Bank of Sag Harbor

Interested also in Chicago, Illinois #12227—Douglass National Bank.

I will also buy old "Satirical" cartoon currency poking fun at political candidates.

Also needed are any bills of any country, any series with repeater numbers similar to 20202020, 00002020, 2020

## DR. ALAN YORK

NUMBER ONE MAIN STREET, EAST HAMPTON, NEW YORK 11937

516-324-1024

**\$530,481·\$637,951**  
**\$504,680·\$413,698·\$403,315**

# Our Auctions will help you turn your currency into cash.

IN BOSTON

September 23 & 24, 1977  
Hyatt Regency Cambridge  
Cambridge, Massachusetts

November 10 - 12, 1977  
Sheraton-Boston Hotel  
Boston, Massachusetts

In our last 5 auctions, 258 consignors earned \$2,490,125, proof positive of continued market strength and the confidence bidders have in New England Rare Coin Auctions. You, too, can take advantage of the high prices realized that have become synonymous with New England Rare Coin Auctions. If you are interested in turning your currency into cash, just call our President, Lee J. Bellisario toll-free at 1-800-225-3858 or send the coupon.

**I AM INTERESTED IN CONSIGNING FOR YOUR**

- ☐ September Auction    ☐ November Auction  
☐ Please send me your free brochure.

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Type of material \_\_\_\_\_

Approximate value of holdings \_\_\_\_\_

Please call me at \_\_\_\_\_

Best time to call \_\_\_\_\_

MAIL TO: New England Rare Coin Auctions  
Dept. PM-3  
1661 Worcester Road  
Framingham, Massachusetts 01701

  
**NEW  
ENGLAND  
RARE COIN  
AUCTIONS**



An Affiliate of New England Rare Coin Galleries

Dept. PM-3, 1661 Worcester Rd., Framingham, Mass. 01701 (617) 879-7711 or Toll-Free 1-800-225-3858

# *Your Library, Worth its Weight in Paper Money*

by Ben E. Adams, SPMC 2426

By definition a library is an organization of facts, but the building of a library concerned with a hobby, may be either organized or disorganized. What follows is my trial and error means of colating a paper accumulation of facts into a library.

Most of the publications and printed matter concerned with our hobby come in a variety of sizes, shapes, and thicknesses. With this in mind, there had to be a way to organize this accumulation of facts for ready reference. My answer to the problem was in bookbinding.

I contacted a binder and he told me an ideal bound volume should not be over one and one-half inches in thickness. This is not a measure of the loose materials, but rather one and one-half inches compressed in the book press. He also told me that cloth on hard board was more serviceable than vinyl or leather. Since the main purpose for a hobby library is repeated use for reference, and not for colorful interior decoration, the cloth bound suited my needs perfectly.

In doing research for an article in *Paper Money*, I found it extremely difficult to search through pamphlets, large and small, thick and thin, to find the information needed. Fortunately for me at least, I had started to bind my issues of *Paper Money* into volumes. This also taught me that my other materials could be treated in the same manner for preservation.

The back issues of *Paper Money* were the easiest to have bound since the format has not changed since 1962, when Volume One, Number One came out. However, I was unable to obtain anything earlier than Volume Four in the printed issues. This is where the society's library came into the picture. I asked Wendell Wolka to photocopy the back

copies of *Paper Money* which were missing from my files. This he was able to do for a very nominal fee when you consider that this also included all the advertising and covers.

The binding of the photocopied volumes of *Paper Money* is made better by putting Volumes One and Two together with the Index of Volumes 1-10, which was published in 1972. As I said before, I am still waiting to obtain copies of the three issues to complete the second book which will contain Volumes Three and Four.

Volumes Five to Eight (1966 to 1969), and Volumes Nine to Twelve (1970 to 1973) made good sets for binding. It was also nice to see that the thickness of these two volumes increased as the years went by.

With the advent of the bimonthly issues of *Paper Money* in 1974, from the previous quarterly issues, as well as the increased pages of each issue, a single-year book became possible.

Additional information published by the Society, such as membership lists and yearly index pages, are easily bound in the proper volume since they are all the same size. I also used my past membership cards as book plates in the bound volumes.

The various publications of William P. Donlon lend themselves very well to binding since they have remained uniform for the most part. The Donlon United States Small Size *Paper Money* (1964 to 1971) and the Hewitt-Donlon edition of 1972, made a one and three-quarters inch volume, which is only slightly oversized.

The Donlon United States Large Size *Paper Money* 1861-1923, had one drawback in that the size changed in the fourth edition, so these four volumes could not be



trimmed without losing some of the text and autographs. The first seven Donlon mail bid sale catalogs have made a good volume even though the 1975 sales are divided. The addition of the eighth sale (November, 1975) would have exceeded the size restrictions. I also bind the prices realized lists into the appropriate catalog for future reference.

The Standard Handbook-Fifth Edition, by Check O'Donnell, which was issued in 1975 in loose leaf and bound versions, lent itself to binding very well if you bought the unbound edition. The previous editions of the Standard Handbook were varied in size, which means they will have to remain in the bottom drawer getting dog-eared.

Another form of binding, which is not illustrated, is the binding of the loose leaf album pages published by Sam Sloat, Inc. and Phoenix, which produces a stamp-album type of volume for currency. However, there is one precaution which must be taken before you send the pages to the binder—other than removing the bills from the acetate holders—and that is to put a strip over the three ring holes. This is not to cover the holes up, rather it is to give added thickness to the binding in order to compensate for the thickness of the bill and the holder at the center of the page. Divided up into separate books these make nice customized volumes. There are any number of combinations which are possible—\$ 1 FRN 1963-1963B, Silver Certificates, etc.

In making inquiries of binders I have found the cost of one bound set of papers is approximately \$8.50 with gold stamped lettering free. Also, I have found the people doing

the binding always remove the last page of a magazine or catalog. I have asked any number of times to leave the last page or cover on, but it always goes.

Any student of paper money, or for that matter any student of any subject, will become better organized by codifying and binding permanently his loose materials. I have found out the hard way, that left loose in a bottom drawer, they become dog-eared and dirty. When they are loose they are never where I remember leaving them, and for this reason alone, my advice is to bind your papers and start a personal library.



### Autograph Hound's Find

Signing as vice-president (at bottom right) of the National Bank of Commerce in New York City on this 1882 brown back \$20 was J. Pierpont Morgan, the famous financier. His sig, and the CU condition of the note, drew a \$400 bid, about 25% over estimate, in the Nov. 10 William Donlon paper money mail sale.

## georgia obsolete currency wanted

The following is a partial wantlist of Georgia currency wanted for my collection. I will pay fair and competitive prices for any Georgia notes. If you have Georgia currency for sale, please write, or send for my offer. Any material sent for offer, held until my check is accepted or refused.

### ALBANY

Ocmulgee & Fling River Railroad, any note.  
Western Bank of Georgia (Branch), any note.

### AMERICUS

City Council of Americus, any note.  
Warehouse Insurance & Deposit Co, any note.

### ATHENS

Bank of Athens, any note.  
Bank of the State of Georgia, (BRANCH), \$50.00, \$100.00.  
Georgia R.R. & Banking Co., any note.

### ATLANTA

Alabama Insurance Co., 5¢, 25¢, 75¢, \$1.00, \$2.00, \$3.00.  
Atlanta Bank, any note. These are rare and I will pay high.  
Atlanta Insurance Co., any note.  
Atlanta & West Point R.R., any note.  
Ga. R.R. Bank Agency, any note.  
Bank of Fulton, almost any note, especially \$10.00, \$20.00, \$50.00 & \$100.00.  
City of Atlanta, any note, except depression scrip of 1930's.  
Livery Stable, any note.  
Western & Atlantic R.R., 5¢, 10¢, 25¢ & 50¢  
SERIAL LETTER K.

### AUGUSTA

Augusta Insurance & Banking Co., any note payable "AT THE AGENCY IN "

Augusta R.R. & Banking Co., any note.

Bank of Augusta, any note Pre 1824.  
Bank of Brunswick (BRANCH), any note.  
Bank of Darien (BRANCH), any note.  
Bank of the State of Ga, (BRANCH), \$50.00, \$100.00.

Bank of the United States (BRANCH, RARE) pay high, any note, also CONTEMPORARY COUNTERFEITS.

Bridge Co. of Augusta, any fractional; \$1.00, \$2.00, \$3.00, \$50.00, \$100.00.

Change Co. of Ga., any note.

City of Augusta, any note.

City Bank, 5¢, 50¢, \$20.00, \$50.00, \$100.00.  
City Council of Augusta, 6¼¢, 10¢, 12½¢, \$5.00, \$10.00; any note over \$10.00.

Augusta Clearing House Association, (1907) \$1.00, \$2.00, \$5.00, \$20.00.

Confederate Exchange, any note.

Farmers & Mechanics Bank, any note.

Ga. R.R. & Banking Co. any note including contemporary counterfeits.

Mechanics Bank, 5¢; 50¢, "BLACKSMITH"; \$500.00, \$1,000.00, also notes reading "will pay to or order at

Merchants and Planters Bank, any note.

Union Bank, \$500.00.

### AURARIA

Bank of Darien (Branch), any note.

PIGEON ROOST MINING CO. (RARE AND WORTH A LOT) any note.

### BAINBRIDGE

Brunswick Exchange Bank (Branch), any note.

W.S. BIUHL (SCRIP), any note.

Merchants Bank, any note.

Decatur County, any note.

Southern Bank, any note. (Also altered notes.)

### BRUNSWICK

Brunswick & Albany R.R., \$1.00, \$2.00.

Exchange Bank, any note.

City of Brunswick, \$1.00.

City Council of Brunswick, any note.

Commercial Bank of Brunswick, any note.

### CAHUTAH

Savings Bank of Cahutah, \$1.00, \$3.00, and any GENUINELY SIGNED.

### CALHOUN

Individual's scrip, any note.

### CAMPBELLTON

Campbell County, any note.

### CARROLTON

Merchant's & Planters Bank, any note, Particularly Genuinely signed.

### CASSVILLE

Monroe R.R. & Banking Co., (Branch), any note.

### CLINTON

Scrip, any note.

**claud murphy, jr.**

Member of the ANA for 18 years, No. 31775.

BOX 921

DECATUR, GEO. 30031 PHONE (404) 876-7160 After 5:30 EST

# SECRETARY'S REPORT

HARRY G. WIGINGTON, Secretary



P.O. Box 4082

Harrisburg, PA 17111

## MEMBERSHIP LIST

| No.  | New Members                                                           | Dealer or Collector | Specialty                                                                 |
|------|-----------------------------------------------------------------------|---------------------|---------------------------------------------------------------------------|
| 4902 | Carl Bryan, P.O. Box 233, Alva, FL 33920                              | ---                 | Paper Money                                                               |
| 4903 | Roman Szyszka, Jr., 8949 So. Austin, Oak Lawn, IL 60453               | C                   | All large size currency—fractional paper money.                           |
| 4904 | John Conway, 1110 S. Washington, Aberdeen, SD 57401                   | C/D                 | U.S.                                                                      |
| 4905 | Gary Segal, 6230 Summerdale Ave., Phila., PA 19111                    | ---                 |                                                                           |
| 4906 | Kenneth C. Elwell, 63 Glenwood Ave., Middlebury, CT 06762             | C                   | Obsolete Banknote of New England                                          |
| 4907 | Larry Hitchens, 15 Plum St., Easton, MD 21601                         | C                   | Large size U.S. Notes & Fractional Currency                               |
| 4908 | Edward J. Weiss, D.D.S., 2020 N. Arthur #207N, Cocoa Beach, FL 32931  | C                   | Small Nationals— <i>crisp</i> , also Florida & Michigan National Currency |
| 4909 | Michael J. Klein, 348 Camino del Sol, South Pasadena, CA 91030        | C                   | Beginner                                                                  |
| 4910 | Jeffrey Martin Rauch, 2 Horizon Rd., Ft. Lee, NY 07024                | C                   | Large size—other National Currency                                        |
| 4911 | Paul Schroeger, Jr., 9416 W. 88th St., Overland Park, KS 66212        |                     |                                                                           |
| 4912 | Fred L. Reed, III, 522 N. West Ave., Sidney, OH 45365                 | C                   | Civil War, Merchant scrip & Eastman Business College scrip                |
| 4913 | John Krotina, c/o Simon's Coin Co., 328 So. 72nd St., Omaha, NB 68114 | ---                 |                                                                           |
| 4914 | Donald E. Lewis, 1717 C So. Andrews Ave., Ft. Lauderdale, FL 33315    | C/D                 |                                                                           |
| 4915 | George J. Chonko, Buckberg Mountain Rd., Tomkins Cave, NY 10986       | C                   | U.S. Large size                                                           |
| 4916 | David H. Klein, 421 Adley Rd., Fairfield, CT 06430                    | ---                 |                                                                           |
| 4917 | Philip H. Snyder, c/o Cohasco, Inc., 321 Broadway, NYC, NY 10007      | ---                 |                                                                           |
| 4918 | Richard J. Schwary, 8145 Redlands #202, Playa Del Rey, CA 90291       | D                   | Nationals & type notes                                                    |
| 4919 | Donald A. Mates, Sr., P.O. Box 7, Sayville, NY 11782                  | C                   | U.S.A. & Cuba & Iran                                                      |
| 4920 | W. Robert Gillespie, P.O. Box 134, East Petersburg, PA 17520          | C                   | Schuykill Co., Pa. small National Bank notes C.N. 7903—Gillespie, IL      |
| 4921 | Jeffrey F. Poyer, 1601 Midkiff, Apt. #216, Midland, TX 79701          | C                   | U.S. Paper Money                                                          |
| 4892 | James R. Clayton, P.O. Box 189, Fishkill, NY 12524                    | C/D                 | U.S. Colonial, U.S. Regular issue                                         |
| 4893 | Frank Boone, Rt. #2, Box 104, Karnes City, TX 78118                   | C                   | Texas National Currency                                                   |
| 4894 | R.W. Dando, P.O. Box 54, Ft. Washington, PA 19034                     | ---                 |                                                                           |
| 4895 | Kevin Foley, P.O. Box 589, Milwaukee, WI 53210                        | ---                 |                                                                           |
| 4896 | Charles E. Worcester, 65 East India Row, 12A, Boston, MA 02110        | ---                 |                                                                           |
| 4897 | Howard E. Baker, P.O. Box 26348, Tempe, AZ 85282                      | ---                 |                                                                           |
| 4898 | Joseph H. Jones, c/o Krause Publications, Iola, WI 54945              | C                   |                                                                           |
| 4899 | Bruce H. Wilkins, 666 Klee Mill Rd., Westminster, MD 21157            | ---                 |                                                                           |
| 4900 | William Cruthfield Williams, II, Rt. #1, 915 Ivy, Kemah, TX 88565     | C/D                 | Confederate & Southern States and other U.S.                              |
| 4901 | Frank R. Trask, Box 453, Exeter, MN 03833                             | ---                 |                                                                           |

## RE-INSTATEMENT

- 1686 Arthur J. Ottowitz, 520 Middle River Dr., Ft. 3608 Jay Steinberg, 211-40 18th Ave., Bayside, NY  
Lauderdale, FL 33304 11360  
3869 Dwyer Q. Wedvick, P.O. Box 526, New York, NY  
10004

## SPECIALTY CHANGE

- 4777 Patrick A. Lang Massachusetts Obsolete notes & Scrip.

## RESIGNATIONS

- 3118 George E. Lyons, Jr.  
3945 John A.B. Cormack  
3935 Alphonse A. Veltri  
3554 Frederic G. Mantei, Jr.  
4245 Michael Harris

## DECEASED

- 3970 Sim Smith

## DAIRYLAND DOLLARS

Unlike the National Currency, very little is known about the amount of notes most banks issued during the early 19th Century. Most collectors of obsolete paper money would be interested to learn the face value of notes circulated by each bank, thereby gaining more insight into the true scarcity of their notes.

In connection with an article in the August, 1861, "Banker's Magazine" about a currency panic in Wisconsin, the journal published the circulation of several banks within the state as of May 28, 1861, as follows:

Bank of Columbus \$63,851; Bank of Grant County \$60,016; Bank of Green Bay \$43,964; Bank of Portage

\$47,223; City Bank of Kenosha \$19,411; Dodge County Bank \$20,257; La Crosse County Bank \$12,800; Northern Bank \$19,060; Wisconsin Pinery Bank \$46,361 and Waupun Bank \$22,063.

## SPMC 1977 REGIONAL MEETINGS

JUNE 4, Paper Money Convention, Memphis, Holiday Inn, Rivermont, TBA.

JULY (?), Metro, Wash., Lanham, Md., Sheraton, TBA.

AUGUST 27, ANA, Atlanta, Marriott, TBA.

Members are urged to mark their calendars and to attend these meetings if possible. They promise to be rewarding experiences.

## U. S. TYPE NOTES &amp; NATIONAL CURRENCY

## NATIONALS SMALL SIZE

- \$5 Ty 1 Penna. Myerstown N.B. Myerstown VG 5341 50.00  
\$5 Ty 11 Penna. Glen Lyon N.B. Glen Lyon VF 13160 55.00  
\$10 Ty 1 N. Jersey Cumberland N.B. Bridgeton F 1346 45.00  
\$10 Ty 11 New York Iliion N.B. Trust Co. ILion AbF 1670 45.00  
\$10 Ty 1 Michigan Southern Michigan N.B. Coldwater VG 1924 45.00  
\$10 Ty 1 New Jersey Atlantic N.B. Atlantic City VG-F 2527 55.00  
\$10 Ty 1 Kentucky Mercer N.B. Harrodsburg F 2531 105.00  
\$10 Ty 1 New York Union N.B. Franklinville VG Rust Marks 2755 50.00  
\$10 Ty 1 Vermont First N.B. White River Junction F+ 3484 110.00  
\$10 Ty 1 Maryland First N.B. Frostburg VG-F 4149 90.00  
\$10 Ty 1 Penna. Peoples N.B. Delta VG 5198 48.00  
\$10 Ty 1 New Jersey Carlstadt N.B. Au. 5416 75.00  
\$10 Ty 1 Penna. Ridgway N.B. Ridgway VG 5945 40.00  
\$10 Ty 1 Penna. Fredonia N.B. Fredonia VG Appears Washed 7471 78.00  
\$10 Ty 1 Penna. First N.B. Oakmont VF 7642 60.00  
\$10 Ty 1 Michigan First N.B. Flint F 10997 39.00  
\$20 Ty 1 Penna. First N.B. Milton VF 253 45.00  
\$20 Ty 11 New York First N.B. Waverly AbF lightly washed A000002 297 85.00  
\$20 Ty 1 Mass. Leominster NB Leominster Ab F 3204 48.00  
\$20 Ty 1 New York First N.B. Kingston Ab VF 2493 55.00  
\$20 Ty 1 Michigan First N.B. & Savings B. Port Huron VG 4446 59.00  
\$20 Ty 1 North Carolina First Citizens N.B. Elizabeth City Ab F 4628 100.00  
\$20 Ty 1 Penna. First N.B. Mount Union VG+ 6411 65.00  
\$20 Ty 11 Texas State N.B. Corpus Christi VG corner torn off 12235 40.00

## NATIONALS LARGE SIZE

- \$5 New Jersey N.D. First Camden N.B.T.Co. VG 1209 39.00  
\$5 New Jersey N.D. Phillipsburg N.B. VG 1239 55.00  
\$5 Penna. 1902 N.D. East Stroudsburg N.B. F+ 4011 65.00

- \$5 Penna. 1902 N.D. Ridgway N.B. F Ink mark border 59.00  
\$5 Texas 1902 N.D. State N.B. Corsicana AbVG Small Tear Bottom no signatures 11022 70.00  
\$10 Penna. 1902 N.D. First N.B. Mahanoy City VG 567 49.00  
\$10 New York 1902 N.B. N. Union B. Kinderhook VG-F 929 60.00  
\$10 New Jersey 1902 Dates Union N.B. Newark F-VF 2045 78.00  
\$10 New York 1902 N.D. Exchange N.B. Seneca Falls F 3329 130.00  
\$10 Indiana 1902 N.D. First N.B. Vernon Ab VF 4688 90.00  
\$10 Penna. 1902 N.D. Red Lion First N.B. VF 5184 150.00  
\$10 New York 1902 Dates Gavitt N.B. Lyons Ab VG 7479 89.00  
\$10 Penna. 1902 Dates First N.B. Youngsville VG No signature 8165 62.00  
\$10 New Jersey 1902 N.D. Boardwalk N.B. Atlantic City VF NO sigs 8800 85.00  
\$10 Penna. 1902 N.D. First N.B. Bernville Ab VG 8193 65.00  
\$10 New York 1902 N.D. N.B. Fredonia F 9019 85.00  
\$10 New York N.D. N.B. Liberty F 10037 85.00  
\$10 New York 1902 N.D. Fairport N.B.T. Co. F 10869 90.00  
\$10 Virginia 1902 N.D. N.B. Harrisonburg AbF Light Tear Top Margin 11694 115.00  
\$20 Penna. Dates Honesdale N.B. F 644 65.00  
\$20 Penna. N.D. N.B. Fayette County Uniontown, 681 VF 80.00  
\$20 Penna. Dates First N.B. Girardville VF 4422 85.00  
\$20 New Jersey N.D. First N.B. Perth Amboy G-VG Paper Skined on Reverse 5215 70.00

All notes advertised are guaranteed with a seven day return privilege. We are interested in buying please let us know what you have.

A. N. A. R079115

S.P.M.C. 4168

**V. H. OSWALD, JR.**

Phone 215-791-1038

P. O. BOX 304

EMMAUS, PA 18049



# BROKEN BANK NOTES MAIL BID SALE BY DOROTHY GERSHENSON, INC.

PHONE 215-667-2634

P. O. BOX 395

BALA CYNWYD, PA 19004

## USUAL MAIL BID RULES APPLY

## CLOSING DATE JULY 8

| LOT NO.                                             | DEN   | DESCRIPTION                                                                                              | ESTIMATED VALUE | LOT NO.                 | DEN       | DESCRIPTION                                                                                                                                                                                                        | ESTIMATED VALUE |
|-----------------------------------------------------|-------|----------------------------------------------------------------------------------------------------------|-----------------|-------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| <b>ALABAMA</b>                                      |       |                                                                                                          |                 | 40                      | 20.00     | Farmers & Mechanics Bank Attractive Red, white & black, 1860, Abt. Unc.                                                                                                                                            | 17.00           |
| L 1                                                 | 10.00 | Eastern Bank of Alabama, Eufala—Red Lathework—handsome loading vg. U/S 18, Unc.                          | 18.00           | 41                      | 5.00      | Bank of Milledgeville 1854 3 nice vignettes, Extra Fine                                                                                                                                                            | 16.00           |
| 2                                                   | 1.00  | Central Bank, Montgomery, 1861 3 lovely vignette. Edge stain, Abt. Fine                                  | 22.50           | 42                      | 5.00      | Bank of Augusta, N/X, N/D, Unc.                                                                                                                                                                                    | 6.00            |
| <b>IOWA</b>                                         |       |                                                                                                          |                 | 43                      | 50.00     | Bank of Augusta, N/S, N/D, Unc.                                                                                                                                                                                    | 16.00           |
| 3                                                   | 1.00  | Banking House of Baldwin & Dodge 185—Connul Blugs. 1 Fold (Red lattice) Steam Engine vignette. Abt. Unc. | 20.00           | 44                      | 1.00      | Augusta Ins. & Banking Co., Good                                                                                                                                                                                   | 4.00            |
| <b>INDIANA</b>                                      |       |                                                                                                          |                 | 45                      | 1.00      | Bank of Commerce, Savannah 1861, Red One, Good                                                                                                                                                                     | 4.00            |
| 4                                                   | 5.00  | Boone County Bank Lebanon, 1860 (some tan toning) Beautiful train vig. X.F.                              | 30.00           | 46                      | 2.00      | Bank of Commerce, Savannah 1861, Red Two, Very Good                                                                                                                                                                | 8.00            |
| <b>RHODE ISLAND</b>                                 |       |                                                                                                          |                 | 47                      | 10.00     | Bank of Commerce, Savannah 1862 Red Ten Handsome ship vig., Fine                                                                                                                                                   | 15.00           |
| 5                                                   | 2.00  | Centreville Bank (Stunning Eagle & flag vig.) two maidens. Slit tear upper rt cor. Prt.                  | 85.00           | 48                      | 1.00      | Mechanics Bank, Augusta 1858, Very Good                                                                                                                                                                            | 4.00            |
| 6                                                   | 5.00  | Farmers Ex Bank Gloucester 1806 Some Foxing. Repaired in Center. Very Good                               | 12.00           | 49                      | 1.00      | Mechanics Bank, Augusta 1858, Very Fine                                                                                                                                                                            | 10.00           |
| <b>NEW YORK</b> (More New York notes—Lots 51 to 60) |       |                                                                                                          |                 | 50                      | 50.00     | Farmers & Mechanics Bank. Handsome note Red L and 50's. 3 vig/Sav. 1860, X Fine                                                                                                                                    | 16.00           |
| 7                                                   | .20   | Bank of Binghamton N.Y. 1862. Small cardboard (Signed) Stained on reverse V.F.                           | 15.00           | 50A                     | 20.00     | Phoenix Bank Columbus, Geo. Some ink holes. 1 affects the date which appears to be 12/1/1842. Small portion missing on bottom, Fine                                                                                | 18.00           |
| 8                                                   | .25   | James C. Knox Oneida Co. 1862 (Eagle Vig) Green, black & white. C Unc.                                   | 10.00           | 50B                     | .25       | Treasurer of City Council, Dalton 187—Green & black (Beehive-dog & safe) Abt. Unc.                                                                                                                                 | 16.00           |
| 9                                                   | 20.00 | New York Loan—3/27/38 1 end frayed—otherwise Very Fine                                                   | 4.00            | 50C                     | 10.00     | The Oconulgee Bank, Macon, 1840 (Neptune), Abt. X. Fine                                                                                                                                                            | 15.00           |
| 10                                                  | .10   | Farmers & Manufacturers Bank Poughkeepsie 7/17/62 signed Mayer Bowne. Red and tan. Extra Fine            | 17.00           | 50D                     | 100.00    | Farmers and Mechanics Bank, Savannah 1860. Cut down center & rep—otherwise V.F.                                                                                                                                    | 12.00           |
| 11                                                  | .25   | State of N.Y. Bank Village of Kingston 1862. Very Fine                                                   | 8.00            | <b>NEW YORK CONT'D.</b> |           |                                                                                                                                                                                                                    |                 |
| 12                                                  | 1.00  | Bank of Hudson, 1817, Very Good                                                                          | 10.00           | 51                      | .05       | Farmers Mfg. Bank, Poughkeepsie 1862 (tan), Very Fine                                                                                                                                                              | 9.00            |
| 13                                                  | .50   | Sutler-Scotts 900 U.S. Cavalry. Stained, Good                                                            | 7.00            | 52                      | .25       | City of Troy, 1862, Very Good Plus                                                                                                                                                                                 | 6.00            |
| 14                                                  | .10   | Sutler-Scotts 900 U.S. Cavalry. Very Good Plus                                                           | 10.00           | 53                      | 1000.00   | Morris Canal Banking Trust Cert. Scarce 1 fold away from Crisp Unc.                                                                                                                                                | 195.00          |
| 15                                                  | .05   | Sutler-Scotts 900 U.S. Cavalry. Unc.                                                                     | 20.00           | 54                      | 2000.00   | Morris Canal & Banking Trust Certificate 1 fold away from Crisp Unc.                                                                                                                                               | 350.00          |
| 16                                                  | .05   | Van de Bogert Bros. Schenectady 1862 (Brown 5) Fine                                                      | 12.00           | 55                      | 3000.00   | Morris Canal & Banking Trust Cert. 1 fold away from Crisp Unc.                                                                                                                                                     | 495.00          |
| <b>GEORGIA</b>                                      |       |                                                                                                          |                 | 56                      | .25       | Indian Head Bank 10/1/62 White & Hill, Very Good                                                                                                                                                                   | 7.00            |
| 17                                                  | 5.00  | Timber Cutters Bank, Savannah 1858, Good                                                                 | 4.00            | 57                      | .10       | City of Troy 10/1/62 Spotted, Very Good                                                                                                                                                                            | 5.00            |
| 18                                                  | .25   | Bank of Augusta (A) 1/1/1863, Abt. Unc.                                                                  | 4.00            | 58                      | .01       | Store of the Union Cotton man of Hartwick, U/D, U/S Roman Num T 18—Crisp Unc.                                                                                                                                      | 12.00           |
| 19                                                  | .05   | State of Georgia (G) Milledgeville 1863, Very Good                                                       | 3.00            | 59                      | .50       | Tanners Bank 10/3/62 U/S Red & White, Crisp Unc.                                                                                                                                                                   | 12.00           |
| 20                                                  | 10.00 | State of Georgia (A) Milledgeville 1865 C32, Unc.                                                        | 15.00           | 60                      | .50       | Lockport Mills 1851 Signed L.A. Spalding. Fine white paper. Repaired, Good                                                                                                                                         | 15.00           |
| 21                                                  | 20.00 | State of Georgia (A) Milledgeville 1864 C23, Extra Fine                                                  | 10.00           | <b>VERMONT</b>          |           |                                                                                                                                                                                                                    |                 |
| 22                                                  | 50.00 | State of Georgia (A) Milledgeville 1864 C22, Abt. Unc.                                                   | 15.00           | 61                      |           | 1 share, Boston & Montreal Turnpike Co. Greensboro 9/11/1809—1 share to James Thomas Light stain.                                                                                                                  | 25.00           |
| 23                                                  | .25   | State of Georgia (R) Milledgeville 1863 C15, Abt. Unc.                                                   | 5.00            | 62                      | 2.75      | Receipt Montpelier U.S. Mail Coach Office 5/18/1847. Blue & white striking vignette of stage coach & 6 horses. Stage left daily except Sunday for N.Y., Canada, N.H., Mass. & Conn. Brown ink blot, Very Fine plus | 25.00           |
| 24                                                  | 3.00  | State of Georgia (A) Milledgeville 1864 C10 RARE, Very Good                                              | 35.00           | 63                      |           | Ticket Connecticut Valley Steam Boat Co. Windsor 1831 Pink & Bl stmboat vig. Scarce V.F.                                                                                                                           | 18.00           |
| 25                                                  | 2.00  | State of Georgia (A) Milledgeville 1864 C11, Very Good                                                   | 8.00            | 64                      |           | Ticket Vermont Historical Society. R.R. Ret. check 186, Abt. Unc.                                                                                                                                                  | 12.00           |
| 26                                                  | 2.00  | State of Georgia (D) Milledgeville 1864 C29, Unc.                                                        | 17.00           | 65                      |           | 1 share Winooksee Turnpike Commission Williston # 1806 scarce item, Extra Fine                                                                                                                                     | 25.00           |
| 27                                                  | 10.00 | State of Georgia (D) Milledgeville 1864 C24, Abt. Very Fine                                              | 5.00            | 66                      | .05 & .50 | Bank of Montpelier 1863 (One pc dated) sm bl & wh. Gr numbers on rev. 2 pcs. Unc.                                                                                                                                  | 18.00           |
| 28                                                  | 10.00 | State of Georgia (A) Milledgeville 1862 C4, Abt. Unc.                                                    | 15.00           | 67                      | .05       | Bank of Burlington 1862 C.J. French & Co. sheet of w Fold bet. notes Gr & wh. Cr. Unc.                                                                                                                             | 28.00           |
| 29                                                  | 5.00  | Mechanics Savings & Loan, Savannah 1862, Fine                                                            | 8.00            | <b>MICHIGAN</b>         |           |                                                                                                                                                                                                                    |                 |
| 30                                                  | 5.00  | Mechanics Savings & Loan, Savannah 1862, Very Fine                                                       | 8.00            | 68                      | 5.00      | Central Mining Co. Eagle Harbor 1865 Sm. Note green FIVE (3 females), Ex. Fine                                                                                                                                     | 9.00            |
| 31                                                  | .25   | Western & Atlantic R.R. Atlanta 1862 (Red Train) Very Good                                               | 6.00            | 69                      | 5.00      | Central Mining Co. 1869 Lg note. Hole Canc. Green FIVE, Very Fine                                                                                                                                                  | 8.00            |
| 32                                                  | .25   | Bank of State of Ga. Savannah (Black train), Very Good                                                   | 4.00            | 70                      | 10.00     | Central Mining Co. 1868 Lg note. Hole Canc. Ble TEN, Ex. Fine                                                                                                                                                      | 9.00            |
| 33                                                  | 1.00  | Manufactures Bank Macon, 1862 lathework, Fine                                                            | 9.00            |                         |           |                                                                                                                                                                                                                    |                 |
| 34                                                  | 2.00  | Manufactures Bank Macon, 1862 Green lathework, Abt. Fine                                                 | 12.00           |                         |           |                                                                                                                                                                                                                    |                 |
| 35                                                  | 5.00  | Manufactures Bank Macon, 1862 Green lathework, Very Good                                                 | 8.00            |                         |           |                                                                                                                                                                                                                    |                 |
| 36                                                  | 5.00  | Farmers & Mechanics Bank Savannah, 1860 (Red 5's), Very Good                                             | 5.00            |                         |           |                                                                                                                                                                                                                    |                 |
| 37                                                  | 5.00  | Merchants & Planters Bank Savannah, 1856 (Red 5), Abt. Fine                                              | 9.00            |                         |           |                                                                                                                                                                                                                    |                 |
| 38                                                  | 3.00  | Merchants & Planters Bank Savannah, Red Three 1856 Sm. hole Canc., Fine                                  | 14.00           |                         |           |                                                                                                                                                                                                                    |                 |
| 39                                                  | 50.00 | Merchants & Planters Bank Savannah, Red Fifty. A few pin holes, Fine                                     | 22.00           |                         |           |                                                                                                                                                                                                                    |                 |

# BROKEN BANK NOTES MAIL BID SALE BY DOROTHY GERSHENSON, INC.

PHONE 215-667-2634

P. O. BOX 395, BALA CYNWYD, PA 19004

## USUAL MAIL BID RULES APPLY

## CLOSING DATE JULY 8

| LOT NO. | DEN    | DESCRIPTION                                                                                                                      | ESTIMATED VALUE | LOT NO. | DEN    | DESCRIPTION                                                                                                                        | ESTIMATED VALUE |
|---------|--------|----------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|--------|------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 71      | 10.00  | Central Mining Co. 1870, Sherman—Lg draft Hole Canc. Indian Vig., Very Fine                                                      | 8.00            | 112     | .05    | Cochranon Borough Crawford County 1863, C.U.                                                                                       | 12.00           |
|         |        | <b>OHIO</b>                                                                                                                      |                 | 113     | .25    | Milton Bank 1862 Lovely Vigs Blue #6, Abt. V.F.                                                                                    | 14.00           |
| 72      | .05    | John Lewis, New Baltimore 1862 Green & Orange (cows), Unc.                                                                       | 10.00           | 114     | 1.00   | Towanda Bank 1841 (State Seal), VF+                                                                                                | 10.00           |
| 73      | .10    | Summit Co. Falls Cayahoga Falls 1862 Green & black. Reverse advertising of Paper money, coins & Lincolniana dealer in Mass, Unc. | 10.00           | 115     | .25    | Pittsburgh Bank 1863 Nms & Limber Oil City, orange & green & white, Attr. C.U.                                                     | 15.00           |
| 74      | .25    | O.G. King, Newark Redeemable with purch of 5.00. Good until 1879. Green & Tan. New York Lithograph, Fine                         | 10.00           | 116     | 1.00   | Towanda Bank 1841, VF+                                                                                                             | 10.00           |
|         |        | <b>CONNECTICUT</b>                                                                                                               |                 | 117     | 5.00   | Bank of Lewistown 1845 (Farm Scene) Lovely, A.F.                                                                                   | 12.00           |
| 75      | 2.00   | Manufacturers Exch. Co. Bristol 1814, Very Fine                                                                                  | 10.00           | 118     | 5.00   | Monongahela Valley Bank, McKeesport N/S N/D Buchanan vig, beautiful farm scene, bright V.F.                                        | 20.00           |
| 76      | 5.00   | Manufacturers Exch. Co. Bristol 1814, Ex. Fine plus                                                                              | 13.00           | 119     | 3.00   | Bank of Fayetteville, New Salem, 1816 (Eagle), V.F.+                                                                               | 22.00           |
| 77      | 1.00   | Bank of New England E Haddam (Riverboat vignette.), C.U.                                                                         | 6.00            | 120     |        | Set 4 notes Bank of Chambersburg 1862—5d—10d—25d—50d. Nos. 5—37—40—29 Gr. & Black. Cut Canc.                                       | 36.00           |
| 78      | 2.00   | Same as Above                                                                                                                    | 7.00            | 121     | 1.00   | 4 lovely notes all X.F. & Nice                                                                                                     |                 |
| 79      | 5.00   | Same as above (ship building vig), C.U.                                                                                          | 7.00            | 122     | .10    | Eastern & Wilkes Barre Turnpike Co. 3/20/1816 (Old Farm), Good                                                                     | 12.00           |
| 80      | .25    | Bridgeport Inc. Exchange Association Pay at N.Y. Office 1837 Note #26, Good                                                      | 15.00           | 123     | .12½   | The Banking House of Wm. Blumer & Co., Green ten, VG                                                                               | 14.00           |
|         |        | <b>MARYLAND</b>                                                                                                                  |                 | 124     | 20.00  | Franklin Institute, Phila. 183- (B.F. vig) Proof Manual Labor Bank, Phila 1838, Franklin vig, glass factory, vig, Dyott sig., C.U. | 75.00           |
| 81      | 2.00   | American Bank, Balt. 1863 Handsome green, black and white (plowing scene) Bright xf au                                           | 20.00           | 125     | .05    | Honesdale Bank 1863, V.F.+                                                                                                         | 15.00           |
| 82      | 3.00   | American Bank, Balt. 1863 Same bright note with large Steam Engine and Loading Vig., F                                           | 15.00           |         |        | <b>NEW HAMPSHIRE</b>                                                                                                               |                 |
| 83      | 5.00   | Same as above Red FIVE—Green v's Lg. sailing ship vig. All handsome. This about X.F.                                             | 20.00           | 126     | 1.00   | Piscataqua Exchange Bank, Portsmouth, C.U.                                                                                         | 6.00            |
| 84      | 5.00   | Valley Bank Hagerstown 1866 Red five abt. V.F.                                                                                   | 6.00            | 127     | 5.00   | Piscataqua Exchange Bank, Portsmouth, C.U.                                                                                         | 6.00            |
| 85      | 20.00  | Hagerstown Bank (Lovely Nee black and white n/s n/d C.U.)                                                                        | 10.00           | 128     | 20.00  | Piscataqua Exchange Bank, Portsmouth, C.U.                                                                                         | 7.00            |
| 86      | 50.00  | Hagerstown Bank (Washington Cherubsvigs) C.U.                                                                                    | 18.00           | 129     | 100.00 | Piscataqua Exchange Bank, Portsmouth, C.U.                                                                                         | 18.00           |
| 87      | 100.00 | Hagerstown Bank (Lovely Bl and Wh. u/c u/d C.U.)                                                                                 | 22.50           |         |        | All above notes black-white, exquisite vignettes                                                                                   |                 |
| 88      | 5.00   | Alleghany County Bank Cumberland 1864 Red Lathe backgrnd, V.F. X.F.                                                              | 15.00           | 130     | .03    | S.D. Green Manchester 1863, F.                                                                                                     | 12.00           |
| 89      | 5.00   | Same as above (Green) Beautiful Vigs. xf                                                                                         | 15.00           | 131     | .02    | L.E. Martin Manchestr 1864 Meat & Grocery (steer vig), F.                                                                          | 12.00           |
|         |        | <b>WISCONSIN</b>                                                                                                                 |                 | 132     | 1.00   | Farmington Bank N/S N/D Eagle Red ONE, C.U.                                                                                        | 7.00            |
| 92      | 2.00   | Marine Fire Ins. Co. Grant Co. 1844 Pay*at Chicago C.U.                                                                          | 50.00           | 133     | 2.00   | Farmington Bank N/S N/D Cattle sale Red TWO, C.U.                                                                                  | 7.00            |
| 93      | 2.00   | Corn Exchange Bank, Waupun n/s n/d Red two Eagle Vig Handsome C.U.                                                               | 30.00           | 134     | .05    | State Capital Bank, Concord 1862 Green, F                                                                                          | 10.00           |
| 94      | 2.00   | Bank of Watertown Beautiful note Red 2's C.U.                                                                                    | 25.00           | 135     | 10.00  | Hillsborough Bank Amherst 1806, C.U.                                                                                               | 16.00           |
| 95      | 3.00   | Bank of Watertown red 3 Cherubs and Farm scene C.U.                                                                              | 30.00           |         |        | <b>NEW ORLEANS</b>                                                                                                                 |                 |
| 96      | 5.00   | Bank of Watertown (Lazy 5 and Animal Vig) C.U.                                                                                   | 30.00           | 135A    | 20.00  | City of New Orleans, Municipality #1, C.U.                                                                                         | 27.50           |
| 97      |        | Set of 4 notes City of Hudson Stunning green, black and white with handsome vig's A lovely and unusual set of notes, C.U.        | 45.00           | 135B    | 50.00  | City of New Orleans, Municipality #1, C.U.                                                                                         | 27.50           |
|         |        | <b>PENNSYLVANIA</b>                                                                                                              |                 | 135C    | 100.00 | City of New Orleans, Municipality #1, C.U.                                                                                         | 30.00           |
| 98      | .10    | Phila. City Savings Institution Proof                                                                                            | 60.00           |         |        |                                                                                                                                    |                 |
| 99      | 5.00   | Bank of Penn. Township, Phila. (Wm. Penn vig) 1846, A.G.                                                                         | 5.00            | 135D    | 500.00 | City of New Orleans, 1843 Stamped PAID, C.U.                                                                                       | 40.00           |
| 100     | 5.00   | North Western Bank, Warren, 1861, Good                                                                                           | 8.00            | 136     | 50.00  | State of Louisiana Shreveport 3/10/63 C12 Gr Rev, X.F.                                                                             | 15.00           |
| 101     | 2.00   | North Western Bank, Warren, 1861, (Deers), V.G.                                                                                  | 10.00           | 137     | 5.00   | State of Louisiana Baton Rouge 11/10/62 Lazy 5 C.U.                                                                                | 16.00           |
| 102     | 10.00  | Harmony Institute, Harmony 1817, X.F.                                                                                            | 22.00           | 138     | 1.00   | State of Louisiana Shreveport 3/1/64 C16 (wash vig), V.F.-X.F.                                                                     | 7.00            |
| 103     | .50    | The Sander's House, Kutztown 1862, Scarce, V.F.                                                                                  | 20.00           | 139     | 1.00   | Canal Bank New Orleans (Loading Carton—Washington), C.U.                                                                           | 8.00            |
| 104     | 2.00   | Wayne County 1859 Note #110, Stained & Rep'd. Fine                                                                               | 12.00           | 140     | 50.00  | Canal Bank New Orleans, Beautiful vignettes, C.U.                                                                                  | 7.50            |
| 105     | 5.00   | Wayne County 1859 Extra Fine                                                                                                     | 15.00           | 141     | 1.00   | Citizens Bank Louisian 18- N/S Sail Boat, C.U.                                                                                     | 5.00            |
| 106     |        | Marietta & Susquehanna Trading Co. Marietta 1816 Note #18, A.F.                                                                  | 20.00           | 142     | 2.00   | Parish of Concordia, Vidalia 4/15/62 Green lathework, C.U.                                                                         | 15.00           |
| 107     | 1.00   | Borough of Erie 1836 5 vignettes, X.F.                                                                                           | 12.00           | 143     | .50    | Parish of St. Landry 7/19/62 Blue (Small) C.U.                                                                                     | 18.50           |
| 108     | 5.00   | Berks Co. Bauk Reading N/S N/D St. Foxing, C.U.                                                                                  | 12.00           | 144     | 3.00   | Parish of Concordia 5/15/62 Green lathework, V.G.+                                                                                 | 9.00            |
| 109     | 5.00   | Northhampton Bank, Allentown 1841 (Beehive), F                                                                                   | 10.00           | 145     | 2.00   | Parish of Concordia 5/15/62 Green lathework, V.G.+                                                                                 | 9.00            |
| 110     | 10.00  | Towanda Bank 1841 (Washington), F+                                                                                               | 10.00           | 146     | 20.00  | State of La. Shreveport 3/10/63 Red, Bl & white CU, Blue 20 Rev., C.U.                                                             | 14.00           |
| 111     | 20.00  | Towanda Bank 1835 (B. Franklin) Abt X.F.                                                                                         | 12.00           |         |        | <b>MAINE</b>                                                                                                                       |                 |
|         |        |                                                                                                                                  |                 | 147     | 5.00   | State of Maine, Washington Co. Bank, Calais 10/15/35, Fine                                                                         | .650            |
|         |        |                                                                                                                                  |                 | 148     | 5.00   | State of Maine, Washington Co. Bank, A.U.                                                                                          | 13.50           |
|         |        |                                                                                                                                  |                 |         |        | <b>MASSACHUSETTS</b>                                                                                                               |                 |
|         |        |                                                                                                                                  |                 | 149     | 10.00  | Franklin Bank Boston 4/1/36 (Franklin vig.), V.F.                                                                                  | 18.00           |

# BROKEN BANK NOTES MAIL BID SALE BY DOROTHY GERSHENSON, INC.

PHONE 215-667-2634 P. O. BOX 395, BALA CYNWYD, PA 19004

## USUAL MAIL BID RULES APPLY

CLOSING DATE JULY 8

| LOT NO. | DEN    | DESCRIPTION                                                                                               | ESTIMATED VALUE | LOT NO. | DEN   | DESCRIPTION                                                                                          | ESTIMATED VALUE |
|---------|--------|-----------------------------------------------------------------------------------------------------------|-----------------|---------|-------|------------------------------------------------------------------------------------------------------|-----------------|
| 150     | 5.00   | Lafayette Bank, Boston 1/19/37 (Factory town vig.) Note #89, X.F.                                         | 15.00           | 181     | 1.00  | Buffalo Clearing House, N.Y. 1933, Punch Cove, Unc.                                                  | 7.00            |
| 150A    | 1.00   | Phoenix Bank Nantucket 18-- U/S, A.U.                                                                     | 30.00           | 182     | 1.00  | Joliet Clearing House, Assn. Ill. 1933 (Eagle & Flag, Unc.                                           | 7.00            |
| 150B    | 100.00 | Merchants Bank Boston, Backed and pasted at 1 corner, Lovely black & white, Proof                         | 100.00          | 183     | 10.00 | Augusta Clearing House, Ga, 1907 Series B (Warrior), Unc.                                            | 7.00            |
| 150C    | 10.00  | Provincetown Bank (Sailboats) striking proof                                                              | 125.00          | 184     | .01   | Scranton Clearing House, Assn. (Sm. cardboard chit, Fine+                                            | 7.00            |
| 151     | 20.00  | Mass Bank, Boston Bl & wh. mounted sword in hand. Proof                                                   | 10.00           | 185     | 20.00 | Facsimile Confed., Rev. Ad. Dr. Morse's Indian Root Pills, V.F.                                      | 12.00           |
|         |        | <b>MICHIGAN</b>                                                                                           |                 | 186     | 5.00  | Bank of Selma Crude litho of ABN Co 1852, Green & tan, Interesting! Unc.                             | 12.00           |
| 152     | 1.00   | State Bank Detroit (ABN Co) Red, white & black, stunning, C.U.                                            | 8.00            |         |       | <b>NORTH CAROLINA</b>                                                                                |                 |
| 153     | 2.00   | Same as above (Indian spearing lion), C.U.                                                                | 10.00           | 187     | 3.00  | Bank of Cape Fear, Wilmington 1836, Staining 1 side, V.G.+                                           | 20.00           |
| 154     | 3.00   | Same as above (Harvest) C.U.                                                                              | 12.00           | 188     | 5.00  | Bank of Washington, Red & Blk (B) 1861, Abt. X.F.                                                    | 12.00           |
| 155     | 5.00   | Same as above (Lg steamboat, Am Flag, anchor, C.U.                                                        | 9.00            | 189     | 5.00  | Bank of Washington, Black & white, 1832, Good                                                        | 10.00           |
| 156     | 5.00   | Peninsular Bank Detroit (Green, bl & wh, 18-- N/S, C.U.                                                   |                 | 190     | 20.00 | Bank of Washington, Black & white, (Indian), A.G.                                                    | 8.00            |
|         | 5.00   | Peninsular Bank Detroit Matched proof to above note-- Pair                                                | 150.00          | 191     | 5.00  | Bank of Clarendon, Fayetteville 1853, Red FIVE, V.G.                                                 | 8.50            |
|         |        | <b>VIRGINIA</b>                                                                                           |                 |         |       | <b>SOUTH CAROLINA</b>                                                                                |                 |
| 157     | 1.00   | Virginia Treasury Note 1862 Red ONE (D), V.F.                                                             | 5.00            | 192     | 10.00 | Bank of Hamburg 1856, Red & Bl. Cor off, Good                                                        | 6.50            |
| 158     | 5.00   | Virginia Treasury Note 1862 Green (Richmond), A.U.                                                        | 8.50            | 193     | 20.00 | Bank of Hamburg 1859, Red & Bl., Fine                                                                | 9.50            |
| 159     | 1.00   | Treasury Note C6, Red C's 1862 Minor stain, Beautiful, X.F.+                                              | 60.00           | 194     | 10.00 | State Bank S.C. Charleston 1860, Red TEN, V.F.                                                       | 7.50            |
| 160     | 1.00   | City of Portsmouth 1862, Minor Foxing, V.F.                                                               | 8.00            | 195     | 20.00 | Commercial Bank of Columbia 1850, A.G.                                                               | 7.00            |
| 161     | 2.00   | Bank of the Commonwealth 1861 Richmond Blue & wh. Fine                                                    | 8.50            | 196     | 20.00 | Commercial Bank of Columbia 1850, V.G.+                                                              | 10.00           |
| 162     | .60    | State of Va. City of Richmond 1862 Back of another note, Good                                             | 6.50            | 197     | 5.00  | State of So. Carolina, Rev. Bond Scrip 1872, C.U.                                                    | 12.00           |
| 162A    | .25    | City of Richmond 4/1/62, Abt. X.F.                                                                        | 6.50            |         |       | <b>FLORIDA</b>                                                                                       |                 |
| 163     | .50    | County of Scott Estillville 1862 Green 50, X.F.+                                                          | 12.00           | 198     | 10.00 | Bank of West Florida Appalachia 11/3/32 (Washington & Coins) of 1799 vignets., X.F.+                 | 18.00           |
| 164     | .25    | County of Augusta Staunton 1862 (county dues), C.U.                                                       | 6.00            | 199     | 5.00  | Bank of St. Johns, Jacksonville 1/2/60, Red Lathework, (Cotton plant & train vignets.), Lovely, V.F. | 18.00           |
| 165     | .15    | County of Augusta Staunton 1862 (county dues), V.G.                                                       | 4.00            | 200     | 5.00  | Same as above, Beautiful bugat note, X.F.                                                            | 28.00           |
| 166     | .50    | County of Scott Estillville 1862 Green 50, C.U.                                                           | 16.00           |         |       | <b>KENTUCKY</b>                                                                                      |                 |
| 167     | 1.00   | Corp. of Winchester (steam engine) 1861 Some Foxing, A.F.                                                 | 6.00            | 201     | 5.00  | Frankfort Bank 18-- U/S, C.U.                                                                        | 6.00            |
| 168     | .50    | Corp. of Winchester 1861 (Beehive) Cotton picking, Bro. & Wh. Foxed, A.F.                                 | 8.00            | 202     | 10.00 | Frankfort Bank 18-- U/S, C.U.                                                                        | 6.50            |
| 169     | .15    | Corp of Winchester 1861, Red & White (maiden), F+                                                         | 16.50           | 203     | 1.00  | Farming & Commercial Bank of Carlisle, 12/9/19, Pink, A.U.                                           | 22.00           |
| 170     | 10.00  | Exchange Bank Norfolk, 1855, a Wismen note, V.F.                                                          | 12.00           | 204     | 3.00  | Farming & Commercial Bank of Carlisle 2/14/19, Pink, A.U.                                            | 24.00           |
| 171     | 5.00   | Bank of Pittsylvania, Chatham 1861 (Cherubs & Washington, Attr. green black & white, sl cor. repair, Fine | 10.00           | 205     | 5.00  | Farming & Commercial Bank of Carlisle 12/9/19, Pin, C.U.                                             | 24.00           |
| 172     | 10.00  | Bank of Howardsville 1861 Int vignette, Green X's, V.G.+                                                  | 9.00            |         |       |                                                                                                      |                 |
| 173     | 20.00  | Central Bank of Virginia Staunton 1860, Justice Farm & train vig. Red TWENTY, Handsome strong, Fine       | 9.00            |         |       |                                                                                                      |                 |
| 174     | 10.00  | Bank of City of Petersburg, Red, green, small clover cut out cancel, strong, Fine                         | 28.00           |         |       |                                                                                                      |                 |
|         |        | <b>MISCELLANEOUS ITEMS OF INTEREST</b>                                                                    |                 |         |       |                                                                                                      |                 |
| 175     | .10    | Bishops Gen. Store House (Meat), Red 1898, Unc.                                                           | 12.00           |         |       |                                                                                                      |                 |
| 176     | .10    | Bishops Gen. Store House (Produce), Blue 1898, X.F.                                                       | 10.00           |         |       |                                                                                                      |                 |
| 177     | 1.00   | Fostoria Ind. Corp. Ohio 1935 yellow & green, 3 stickers, A.U.                                            | 6.00            |         |       |                                                                                                      |                 |
| 178     | .01    | Lewisburg Tobacco Co. Ohio Waldo Moore 1933 (NRA Seal), scrip, Unc.                                       | 8.00            |         |       |                                                                                                      |                 |
| 179     | .01    | Peoples Banking Co. Waldo C. Moore, Lewisburg, Ohio, 1917, Unc.                                           | 8.00            |         |       |                                                                                                      |                 |
| 180     | 1 Bit  | Moore's Hennerly, Waldo C. Moore, Lewisburg, Ohio, 1907, Unc.                                             | 10.00           |         |       |                                                                                                      |                 |

SEND YOUR WANT LISTS.  
OFFER US YOUR PAPER MONEY.  
SEND WITH PRICE FOR OUR RETURN CHECK.

Thank you for your participation. The pieces shown are ball park figures. Higher bids are welcome.



# a pound of history

by Louis H. Haynes

I had always thought of a pound as being a unit of weight measure for candy, groceries, etc; but learned differently in 1944.

My brother, was stationed in London, England, in the spring of 1944, with the United States Army. They were waiting for the coming invasion of France, at Normandy, on June 6, 1944, the famous "D" day. While in London, he bought a one-pound note at the approximate exchange rate of \$4.95, and mailed it to me for a souvenir. At that time, even though not a paper money collector, I was happy to receive it, and put it in a holder so that it would not get any more soiled. The accompanying photograph is of that note which has been in my possession since receiving it 32 years ago.

The Bank of England printed this note. The Bank has a long history dating back to its founding in 1694. From 1791 to 1956, all Bank of England notes were printed on their own premises, the St. Luke's Printing Works in London. In 1956, larger quarters were needed, and they constructed a new printing works at Loughton, Essex.

Although undated, this English pound was printed between the years of 1940 and 1944. It had to have been before June, 1944, as my brother was on the beaches of Normandy on "D" day plus eight. The approximate date has to be determined by the issue. The subject note was the second issue of pounds under Kenneth Oswald Peppiatt, the chief cashier of the bank. He held that position from 1934 to 1949, and all notes of this period have his printed signature. The first issue was from 1934 to 1940. This second issue under Peppiatt, (1940-1948) was an emergency printing against possible forgery which the Germans did try in World War II. An invention of S. B. Chamberlain—a metal filament—was added to the pound banknotes and the main color of green was changed to blue.

All English notes are printed on white paper. In 1724, Henry Portal, of Whitchurch, Hampshire, secured the position of supplying the bank with paper. To this day, this firm still has the contract as the bank's paper supplier.

The watermark in the lower center of the note is that of the head of the famous Britannia. The designs are the same ones that were used by Basil Gage Catterns, Chief Cashier from 1929 to 1934, and Cyril Patrick Mahon, Chief Cashier from 1925 to 1929, on their pound notes. These designs were the result of collaborations between various art and printing experts. They cannot be attributed to any persons in particular. The medallion can be attributed to Daniel Maclise, who made it for high denomination notes of the 1850s. This obverse has a blue color with a checkered brown pattern background. The serial numbers are printed in red at the right top and lower left.

On the reverse, across the top is a picture of the Bank of England, in brown. Below, on each side, is a scene which shows St. George on a horse slaying the dragon. St. George was a patron saint of England, and the first one to appear on an English regal coin. This was in 1526, under the reign of King Henry VIII. It was a gold coin called the "George Noble", and St. George and the dragon appeared on the reverse. He is most widely known on the reverses of crowns from King George III through the present. There are blue ornate leaves around the watermark and St. George pictures and a very wide white margin of all the sides of the reverse.

This pound banknote of the early 1940s, is no longer legal tender in Great Britain, although it still may be exchanged for new legal tender notes of equal value at the Bank of England. Only the notes with Queen Elizabeth's, portrait are legal tender now. In other words, my pound is still worth a pound if I exchange it. But, this \$4.95 pound of 1944 is only worth about \$1.67 of today's pound. I don't believe I'll trade it in, as such a famous war-measure note with a metal filament in it, surely has some collector or historical value now and besides, it was given to me by my brother.

Whether it be pounds, pesos, rubles, rupees or whatever in foreign paper money collecting, there is color, pleasure, art and history involved. Notes are priced from a few cents to thousands of dollars, so anyone can own at least a few Foreign paper money collectors have increased in numbers the past few years. Because of publications of articles and catalogues, along with the interest, they will continue to grow. Why not get on the bandwagon and have some fun?



## CANADIAN MIS-MATCH

Considerably rarer than its American cousins, this 1954 Bank of Canada \$1 with mis-matched serial numbers sold for \$150 in the recent Charlton auction. The note was circulated to a soiled VF before the discrepancy in the serial numbers was noted and the bill withdrawn from circulation.

## WOMEN'S LIBERATION

Few collectors of National Bank Notes realize that several women served as presidents and cashiers of National Banks during the note-issuing period. In the "Banker's Magazine" of June, 1883, it was reported that Mrs. Louisa B. Stephens, widow of R.D. Stephens, had been elected to succeed her husband as president of the First National Bank of Marion, Iowa.

# Interest Bearing Notes

ROBERT  
MEDLAR

The Get Together of SPMC in conjunction with the Metropolitan New York Coin Convention, was held at the Barbizon Plaza Hotel on March 26th. Twenty-seven persons attended the meeting. Yours truly gave a report on current projects and prospects for the Society. Honorary member, James A. Conlon, Director of Bureau of Engraving and Printing, came from Washington to speak to the group. His remarks and the lengthy question and answer session that followed, covered many subjects.

Electronic Funds Transfer and the future of paper money in the U.S.—we are now in a cashless society as we Americans use over 42 billion checks per year. EFT would eliminate checks. No \$100 or higher notes have been issued since 1968. \$50's and \$100's constitute only 3% of BEP production. This is in spite of the U.S. money needs—are increasing by 5% per year.

Color copiers such as the Xerox 6500, should present little risk to U.S. Currency. The most difficult colors to copy are black and green. Foreign currency printers, according to Mr. Donlon, need be more concerned. The U.S. has relied on consistent quality of the vignettes whereas most printers of foreign currencies have relied on quality color and sizes to deter counterfeiting.

One of the incentives of systematic collecting is the pleasure of competition associated with displaying at local or national conventions. For some, the awards are prizes to be cherished and displayed at home. For others, the pleasure is derived from the showing of prized possessions.

The writing of articles and books and the research, are the pleasure of others of us. Transmitting of syngraphic knowledge gained and of having the literary work accepted and honored by persons of similar interests, likewise produces much pleasure.

All of this leads to the thought that SPMC honors its members in a number of ways. Those who display, those who research and write, and those who serve the Society through their labors, all are eligible for recognition. Elsewhere in this issue of Paper Money, is a review of the various awards given by your Society and the factors used in making the determination.

Displays are one of the best ways to attract new people to syngraphics. The ANA convention in Atlanta is only a few months away and time is growing short. Paper Money displays have won more Best of Show awards at the ANA than any other category. So your chances are good to win all the marbles. Resolve to work up the best display ever presented. Good Luck!

Following a suggestion by George Wait and Nick Bruyerer, your Society proposed to the ANA Board a sort of Specialty Mall for the Atlanta ANA. Subject to a space availability, we hope to have a SPMC Booth manned by officers and members where we can present the SPMC Story, have our Banquet Tickets available, membership applications, etc. Details have yet to be worked out and we may not even be able to do it this year, but certainly at Houston, where space is to be no problem. More on this in the next issue, I hope.

Ya'All Come.

Bob Medlar

## New Confederate Note Checklist

Ann & Hugh Shull announce the printing of their new Confederate Note Checklist which is designed with the C.S.A. collector in mind. They hope that the checklist will prove useful to the collector as a means of keeping an accurate record of his or her collection. The checklist can serve as an inventory control for dealers and as a want list for collectors.

Type numbers (T-) are used for the 72 major designs of Confederate notes. Criswell numbers (Cr-) are listed when only one variety of the Type number exists. Where Criswell numbers are not shown, due to the many varieties of a Type number, the collector may fill in the Criswell number(s) of the note(s) he owns. Each note is identified by date, denomination, and a brief description. Space is also provided to record the grade and additional information such as, serial letter, date purchased, amount paid, and etc.

Ann & Hugh wish to acknowledge the use of Type and Criswell numbers from Confederate and Southern States Currency by Grover C. Criswell.

The Confederate Note Checklist is available at no charge. Requests should be sent to: Ann & Hugh Shull, 246 McDonnell Sq., Biloxi, Miss. 39531.



WENDELL WOLKA, P.O. Box 366, Hinsdale, IL 60521.

VA 50 WILDCAT BANKING PRACTICES AND THE DEVELOPMENT OF STATE BANK SUPERVISION by M. Patricia McShane 1970, 114 pp., Illus. Donated by James F. Stone.

This well written and fully documented work traces the development of private banking from the beginnings of the Republic to the demise of the "wildcat bank" era in 1863 when National Banks were created. In addition to dealing with the banks themselves, the author also explores the various states' attempts at bank regulation.

This is a very worthwhile reference source for both new and experienced collectors of obsolete currency.

# **FRACTIONAL CURRENCY FOR SALE**

**NEW LARGER LIST  
NOW AVAILABLE**

## **WANTED**

Any and all Fractional or related material  
(books, Spinner items, etc.). Sell to a  
specialist for the best possible offer.

A.N.A. SPMC

**LEN AND JEAN GLAZER**

**P. O. BOX 111  
FOREST HILLS, NEW YORK 11375**





READER'S PARTICIPATION COLUMN

# SYNGRAPHIC CHAT

I read with interest your January-February issue of 1977 and of course was most interested in Bill Koster's "Thoughts on Grading".

All of us in numismatics and most especially the paper money collectors have been deeply interested in formulating some types of grading system.

Last year, the Paper Money Club of Michigan with Bill Anspach, Bill Koster and I discussed this and came up with some guidelines. As you know, it was again discussed at the Syngraphics Liaison meeting of the A.N.A. in August of 1976.

Since then, The Currency Club of Chester County has come up with a grading system very similar to Bill Koster's and continues to modify it and discuss it monthly.

Initially we look at a note and decide if it's a desirable collectible note. Does it have a good general appearance keeping in mind the technique and ability of the printing and paper available at the time? Was it laundered, repaired, doctored or could it be counterfeit?

Is the seller reputable, and even better, is he knowledgeable and even more important—are you? For he probably was forced to handle paper money and is gaining knowledge too.

With the universal coming of the decimal system, perhaps a scale of 0-100 (increments of 5) is a realistic and simple system. We would greatly resist any use of "over a 100" for a super note—as the super note is the 100. Also there should be no odd numbers like 87½, although these undoubtedly will occur. While rarity should not be considered in the grading of a note—it may be a factor in accepting for collecting the note and certainly in its cost. We recognize that the back has little to add to grading so "the face is the thing." For simplicity of description five (5) groups seems manageable.

## CRISP Uncirculated 80-100

100—the perfect note.

95—a crisp unc note with no folds, pin holes, paper color change or ink change, or fiber bleed and well centered.

90—a crisp note with no folds but 1 of the other.

85—a crisp note with folds but 2 of the other.

80—a crisp note with no folds but 3 of the other.

Yes, there can be a CU 80 and an AU 80 but for different reasons.

## AU

60-80—A circulated note

80—A crisp note and a single crease or fold.

75—Above with one of the following:

\*pin hole

\*paper color change, fiber bleed or ink change

\*face centering

70—A less than crisp note with 2 or 3 of the above

65—A limp note with 2 or 3 of the above  
XF-F

60—Light folds (not distracting)

55—Above with 1 of the \*

50—Above with 2 of the \*

45—Above with 3 of the \*

## Fine

40—Heavy creases

35—Heavy creases and 1 of \*

30—Heavy creases and 2 of \*

25—Heavy creases and 3 of \*

20-0—Varying degrees of a poor note to be considered V.G. as a filler, sentimental piece or because of its G. extreme rarity, a necessary piece of paper to Fair contain in a collection.

Nota bona: Don't reject this system—work it over and improve on it—but remember "simplicity".

While there will always be some that will insist on grading by words similar to coin grading, I must agree that a new system based on a scale of 100 would in the end be the most easily handled.

I certainly cannot disagree with the fact that it should consist of three elements. The first a verbal description which has long been touted by paper money specialists to include "eye appeal".

Secondly, the numerical grade from 0 to 100. On this point we differ considerably as 100 is the perfect note and other attempts to grade from 100 on up to 130 have in my opinion no place in the system. Where they do have a place is in the third category where discussion of modifications of grading both detrimental such as pin holes, tears, flaws and other defects can be considered. Also, the super qualities can be considered.

I certainly am happy to see that more and more articles on grading are coming forth. This truly is the only way that constructive criticism can be given and eventually an ideal acceptable system can be obtained.

Let me congratulate you on your inclusion of Bill Koster's article, and I trust many more will be forthcoming from the fraternity. This augers well for the future of paper money collecting.

Respectfully,

Nelson Page Aspen, M.D.  
Founder Currency Club  
of Chester County

## OLD NOTES BEING CALLED IN

A contemporary opinion of an obsolete bank note found in the collections on several Ohio specialists was rendered in the Cincinnati Gazette in the early 1850s.

Under the title "Fale Economy" was the following article:

"The State Bank of Ohio is calling in its old notes, in consequence of so many counterfeits, and is issuing new ones. We were shown yesterday a ten-dollar bill, new issue; which was infinitely worse, both in the engraving and in the impression, than the old ones. It would be more economical were they to pay the engraver a little more for a good plate, than to issue bills so very imperfect and so easily counterfeited."

# COLONIAL CURRENCY

## CONTINENTAL

NOV. 29, 1775

Five Dollars, Daniel Clymer, G. Campbell, VF+ ..... \$37.50  
 Five Dollars, A. Morris, Jr., ??, F+ ..... \$22.50  
 Six Dollars, G. Campbell, Daniel Clymer, F+ ..... \$22.50  
 Seven Dollars, B. Fuller, Joel Evans, VF+ ..... \$35.00

MAY 9, 1776

Eight Dollars, John Sellers, ??, VF+ ..... \$39.50  
 Seven Dollars, Joseph Parker, Robert Evans, VF ..... \$33.00

SEPT. 26, 1778

Sixty Dollars, J. Leacock, Wm. Stretch, XF ..... \$39.50  
 Sixty Dollars, T. Edison, G. Bond,  
 Small corner off, VF ..... \$29.50

## CONNECTICUT

OCT. 11, 1777

Three Pence, Blue, C. Phelps, Uncanceled, VF ..... \$25.00  
 Four Pence, White, T. Mumford,  
 Uncanceled, F ..... \$25.00

Five Pence, Blue, John Brooks,  
 Uncanceled, VF ..... \$25.00

Seven Pence, White, Slash cancel,  
 repaired on reverse, F ..... \$13.50

Seven Pence, Blue, C. Phelps, Slash  
 cancel, attractively mounted, VF+ ..... \$15.75

JULY 1, 1780

Five Shillings, E. Williams, Morrison,  
 Light X cancel, Clean but rough  
 edges reduces grade, VG ..... \$13.50

Ten Shillings, Wm. Pitkin, John Chester,  
 Invisible X cancel, bright & clean, F ..... \$13.50

Twenty Shillings, E. Williams, J. Hamlin,  
 Invisible X cancel, never folded  
 but edges a little rough, XF ..... \$21.75

Forty Shillings, J. Hamlin, E. Williams,  
 Light slash cancel, F+ ..... \$15.00

## DELAWARE

JUNE 1, 1759

Ten Shillings, Printed by Hall & Franklin,  
 Light signatures, split and backed, Rare, G ..... \$45.00

JAN. 1, 1776

Twenty Shillings, J. McKinly, T. Collins,  
 Boaz Manlove, Choice condition, nice signatures, CU .... \$95.00

## MARYLAND

APRIL 10, 1774

One Third Dollar, Clapham & Eddis, F ..... \$22.50

Two Third Dollar, Clapham & Eddis, F ..... \$22.50

One Dollar, Clapham & Eddis, Edge repair, VG ..... \$14.00

Four Dollar, Clapham & Eddis, F/VF ..... \$25.00

Six Dollar, Clapham & Eddis, XF ..... \$35.00

Eight Dollar, Clapham & Eddis, XF ..... \$35.00

DEC. 7, 1775

Six Dollars, N. Harwood, J. Brice, G ..... \$18.00

## MASSACHUSETTS

MAY 5, 1780

One Dollar, Cranch, Henshaw, Uncanceled,  
 hinge on rev., XF+ ..... \$49.50

Two Dollar, Baldwin, Cranch,  
 Hole cancel, VF+ ..... \$16.75

Four Dollar, Baldwin, Cranch,  
 Hole cancel, XF ..... \$19.50

Five Dollar, Baldwin, Dawes,  
 Hole cancel, VF ..... \$15.75

Seven Dollar, Baldwin, Cranch,  
 Hole Cancel, AU ..... \$27.50

Eight Dollar, Dawes, Baldwin,  
 Hole cancel, VF+ ..... \$16.75

Twenty Dollar, Cranch, Baldwin, Hole  
 cancel, skinned spot on reverse, VF ..... \$15.75

Twenty Dollar, Baldwin, Cranch,  
 Hole cancel, CU ..... \$42.50

## NEW JERSEY

APRIL 23, 1761

Six Pounds, S. Nevill, T. Rodman, S. Smith,  
 Heavy center fold, worn, but still looks decent, G ..... \$49.50

APRIL 8, 1762

Thirty Shillings, Nevill, Rodman, Smith,  
 Heavy center fold, VG ..... \$35.00

MARCH 25, 1776

One Shilling, Deare, R. Smith, J. Smith, CU ..... \$59.00

Eighteen Pence, Johnston, R. Smith, J. Smith, CU ..... \$59.00

Three Shillings, Same signatures, XF ..... \$29.50

Twelve Shillings, Same signatures, CU ..... \$59.00

Fifteen Shillings, Same signatures, XF ..... \$29.50

Thirty Shillings, Same signatures, XF ..... \$29.50

Thirty Shillings, Same signatures, VF+ ..... \$65.00

## NORTH CAROLINA

APRIL 2, 1776

Ten Dollars, Cupid, Alston, Bradford,  
 Hill, McCulloch, Unfolded, Corners and  
 edges worn somewhat, light soil, F+ ..... \$295.00

MAY 10, 1880

Two Hundred Fifty Dollars, Thin paper, James Coore,  
 Is. Guoin, T not boxed, small tear at top, VF ..... \$148.00

## PENNSYLVANIA

OCTOBER 1, 1773

Eighteen Pence, Emlen, Fisher, Cormick, VG ..... \$9.50

Two Shillings, Same signatures, F ..... \$14.50

Ten Shillings, Morgan, Barnes, Fisher, F ..... \$14.50

APRIL 25, 1776

Twenty Shillings, Kenley, Crispin, Betteroon, XF ..... \$32.50

## RHODE ISLAND

JULY 2, 1780

Three Dollars, Harris, Metcalfe Bowler,  
 Choice note, CU ..... \$47.50

## VIRGINIA

APRIL 1, 1773

Eight Pound, James River Note, Randolph, Blair,  
 Nicholas, Appears fine or better but for  
 rough bottom edge, Scarce, VG+ ..... \$325.00

JULY 17, 1775

(small notes)

One Shilling, Three Pence, Edmund Randolph, VG+ ..... \$49.00

Five Shillings, Norton, Dixon, F+ ..... \$72.00

MAY 6, 1776

Twelve Shillings, Six Pence, Morris, Seaton, F/VF ..... \$69.00

OCT. 20, 1777

Eight Dollar, Dixon, Wray, VF ..... \$52.00

JULY 14, 1780

Three and One Third Dollar, Turner, Hopkins, AF ..... \$59.00

OCT. 16, 1780

Two Hundred Dollar, Simmons, Lyne, Hopkins, VF ..... \$85.00

MAY 7, 1781

One Thousand Five Hundred Dollars, Stark,  
 lyne, Hopkins, VF ..... \$185.00

## ORDERING INSTRUCTIONS

- 1-All material guaranteed genuine and as described. Seven day return privilege included.
  - 2-All notes are mailed insured at no additional cost.
  - 3-Phone calls will reserve notes for 7 days.
  - 4-All personal checks must wait to clear. Money orders and cashiers checks for immediate shipment.
- Sample lists of nationals, types and obsoletes available. Send me your name for a free copy. Specify which types of currency you are interested in.

# ARMAND SHANK, JR.

BOX 233 LUTHERVILLE, MD. 21093 301-666-7369

# Passing The Buck

DOUG WATSON



I would like to take a couple lines of type to thank all the members who have contributed their time, effort and knowledge in the form of articles so that members of our Society can further enjoy their hobby.

A number of members have written offering constructive criticism in regards to the contents of Paper Money. I appreciate any comments you might have and will do my best to make the publication something that is worthwhile for our members.

One of the suggestions received was that a "letters to editor" column be included in each issue. When Barbara Mueller edited Paper Money she ran a membership participation called "Syngraphic-Chat" which was a sounding board for SPMC members. So effective this issue we'll run the column as long as members keep writing.

Members can help themselves when corresponding with me or officers of SPMC by directing it to the attention of the proper person. The editor handles manuscripts and advertising for Paper Money. Questions regarding back issues, membership information and changes of address should be directed to our Secretary, Harry Wigington.

Foreign paper money is one aspect of our hobby that is not being covered by Paper Money. I know a lot of our members are interested in foreign paper and I would like to include an article in each issue on it, however finding someone to submit the articles has been somewhat fruitless. If any of our readers cares to offer their services, or knows of someone who might, please contact me.

Help is being solicited from members for names and addresses of firms that are in the business of printing banknotes and securities, both U.S. and foreign. Your assistance will be appreciated.

## SUCCESSFUL LOS ANGELES GET-TO-GETHER

The SPMC meeting at the NASC Show held in Los Angeles was a great success, not in numbers who attended but in quality and interest of the program, states President Robert Medlar.

Mr. Martial G. Lester, Vice President and Technical Director of Jeffries Banknote Co. of Los Angeles presented a program on the Xerox 6500 Color Copier. Also a film on security paper manufactured by the Portal Company of England was shown. Jeffries Banknote Co. is one of only three companies in the United States to print cashier checks, travelers checks and other security printing.

Mr. Lester talked about the security problems and risks caused by the 6500 Color Copier. He showed samples of the genuine and of the copies of various securities. Instances were given of improper usage, for example:

fraudulent stock certificates used as loan collateral, food stamps, cashier checks used to buy automobiles, overseas travelers checks (It is reported that Japanese businessmen have suffered losses of over \$320,000 as a result of improper use of the copier, raised denominations on notes, etc. An interesting statistic was cited: 87% of the counterfeiting in the world is of U.S. currency, and counterfeiting is increasing at the rate of 16% per year.

Arrangements for the program were handled by Charles Colver and Elizabeth Wissland. There were 29 interested persons in attendance, with 2 new members signed up.

**NEW JERSEY'S MONEY.** By George W. Wait. 436 pages, illustrated, hard covers, Newark, N.J., 1976, The Newark Museum Association. \$15.50 to SPMC members.

Included as part of the Society's series on the obsolete paper money of the individual states; Wait's book goes far beyond that and becomes what should be a standard for all future issues of such volumes.

The art, photography and layout of the work enhance it's contents and utility. Hundreds of photos illustrate specimens of nearly everything that was ever used as money originating in the Garden State.

Opening with a history of money and banking in the state, the book begins the actual cataloging work with the wampum of indigenous tribes. Coinage and paper currency of colonial New Jersey are treated in an abbreviated and updated form from that information available in other well known references; still covering the subject in adequate depth.

It is, of course the section on the obsolete paper money of New Jersey that will most interest most buyers of the book. Covered in this section are bank notes, local government and merchant's scrip, commission and business scrip, business college currency, political, satirical and advertising notes, counterfeits, raised, altered and spurious notes and more.

Of special interest in this section are pages from an 1859 counterfeit detector covering the state of New Jersey and pages from an 1853 "Autographical Counterfeit Detector" which illustrate the written signatures of signers of New Jersey obsolete bank notes.

Also included besides the comprehensive cataloging of the notes themselves, are such features as a rarity/value chart; a list of printers of New Jersey paper money and a comprehensive bibliography.

Over 300 pages are devoted to the cataloging of the obsolete paper. Appended thereto are listings of "maverick" New Jersey notes; a supplement of known notes for which specimens were not available for descriptive cataloging and an index to the section.

The section devoted to New Jersey Nationals begins with a complete list of the National banks, by locale, with charter number and year chartered. All major types of large and small size notes are described and illustrated with New Jersey notes.

Closing this important volume is a listing of New Jersey Depression scrip, the first substantially complete listing published of such notes.

This volume is a must for every collector of New Jersey money. Available to SPMC members for \$15.50, others \$18.50 postpaid. Order from The Newark Museum Association, 49 Washington St., Newark, N.J. 07101.



# Stanley Gibbons have something to tempt the most discerning collector.



Vitellius 69 AD. AE Sestertius. Bust, draped and laureate, r. Rev: S.C. Mars advancing r., holding spear and trophy. RIC.10. C.79. A superb specimen found in the Tiber.

Unissued £5 from The Provincial and Suburban Bank Limited Melbourne, Victoria 18.



Stanley Gibbons Currency are the world's leading specialists in paper money and experts on coins of all periods.

Call in at our showrooms and view at your leisure our large stocks which include banknotes from almost

every country of the world together with some of the most ancient and beautiful coins ever produced.

Our staff are always available to offer expert advice if required.

Alternatively write for literature and latest price lists.

**STANLEY GIBBONS CURRENCY LIMITED**

395 STRAND, LONDON, WC2R 0LX.

I am interested in Coins/Banknotes (delete not applicable). I am especially interested in \_\_\_\_\_

Name \_\_\_\_\_  
(BLOCK LETTERS PLEASE)

Street \_\_\_\_\_ City \_\_\_\_\_

State \_\_\_\_\_ Zip \_\_\_\_\_ PM

# 

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Doug Watson, Box 127, Scandinavia, WI 54977 by the 10th of the month preceding the month of issue (i.e., Dec. 10, 1976 for Jan. 1977 issue). Word count: Name and address will count for five words. All other words and abbreviations, figure combinations and initials counted as separate words. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count:

**WANTED: CONFEDERATE FACSIMILES** by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John Q. Member, 000 Last St., New York, N.Y. 10015.  
(22 words; \$1; SC; U.S.; FRN counted as one word each)

**MISSOURI BANKING MATERIAL:** checks, drafts, warrants, scrip, clearing house certificates, obsolete notes from all Missouri towns. Also bonds, stock certificates, tokens, medals, bank records, city directories, and local histories. Also want bankers directories before 1935, biennial reports on Missouri banks published by the state, and photos or postcards illustrating Missouri banks. Ship or write: Bruce W. Smith, Box 34, Stevens Point, WI 54481  
(69)

**WANTED: STOCK CERTIFICATES** and bonds—all types—any quantity. Please write—I'm eager to buy! Ken Prag, Box 431PM, Hawthorne, California 90250  
(74)

**NEW JERSEY OBSOLETE** (Broken Bank) notes, sheets, scrip and checks wanted for my collection. I have some duplicates for trade. John J. Merrigan Jr., 2 Alexandria Drive, East Hanover, N.J. 07936  
(79)

**WANTED DELAWARE LARGE** and small size National Bank Notes also Lazy Two's any state. Write with full description and price, or trade interest. All inquiries answered. S.C. Michaels, P.O. Box 571, Quakertown, PA 18951  
(71)

**WANTED RUSSIA PAPER** money issued from 1769 till 1896 inclusive. Submit list indicated denomination, year of issue, condition and price desired, or ship note registered for our offer. Byckoff, Box 786, Bryte, California 95605  
(70)

**MISSOURI CURRENCY WANTED:** Large-size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles, Ronald Horstman, Rt. 2, Gerald, MO 63037  
(74)

**WANTED: GEORGIA OBSOLETE** currency, scrip. Will pay fair prices. Especially want—city, county issues, Atlanta Bank, Bank of Athens, Ga., R.R. Banking, Bank of Fulton, Bank of Darien, Pigeon Roost Mining, Monroe R.R. Banking, Bank of Hawkinsville, La Grange Bank, Bank of Macon, Central Bank Milledgeville, Ruckersville Banking Co., Bank of St. Marys, Bank of U.S., Central R.R., Marine Bank, Cotton Planters Bank. Many other issues wanted. Please write for list. I will sell duplicates. Claud Murphy, Jr., Box 921, Decatur, GA 30031.  
(73)

**MORMON-SCOUT-OLD** newspapers-documents wanted. Large quantities only. Harry L. Strauss, Jr., Box 321, Peekskill, NY 10566  
(74)

**KANSAS BANKNOTES WANTED:** serious collector seeks National Banknotes from Kansas and interesting notes from other states. Please price and describe. C. Dale Lyon, Box 1207, Salina, KS 67401  
(69)

**WANTED WELLS FARGO** 2nd competitor banks, fiscal documents, Certificates of Deposit, Bills of Exchange, Sight Drafts, checks. Anything to do with California gold rush. Steve Meier, 135 E. Lomita Blvd., Carson, CA 90745  
(73)

**LARGE STAR NOTES** wanted: F-92, F-119, F-120, F-257, F-303, F-321, F-322, any Gold Certificate-B. Doug Murray, 326 Amos Avenue, Portage, Michigan 49081  
(71)

**SMALL STAR NOTES** wanted: Any with eight (8) identical digits, any \$2 FRN with serial 00000474. Doug Murray, 326 Amos Avenue, Portage, Michigan 49081  
(71)

**COLORADO AND CHICAGO** area 1929 nationals wanted. Have over 200 nationals (large and small) to trade or will buy. Send for lists. John Parker, P.O. Box 3004, Denver, Colorado 80201  
(71)

**WANTED PLATE INITIALS** in margins of US paper money. Will buy, trade, and swap information. Samuel Smith, 407 Lincoln Road 7B, Miami Beach, FL 33139  
(70)

**SMALL SIZE NATIONALS** wanted. Any state. Write first, all letters answered. Frank Bennett, 6480 NW 22 Court, Margate, FL 33063  
(72)

**SELECT CONFEDERATE NOTES**, obsolete, Confederate bonds, large U.S., choice small U.S., and a few National notes. All on our latest currency list available for a large SASE. Ann Shull, 246 McDonnell Sq., Biloxi, MS 39531  
(69)

**COUNTERFEIT FOREIGN CURRENCY** wanted, both banknotes and coins. Obsolete only. Doug Watson, P.O. Box 127, Scandinavia, WI 54977.

**WANT CONFEDERATE TYPE NOTES.** 10, 21, 49, XXI, in used condition. Also 1923 \$10.00 bills in used condition. Buying 1864 half dimes. Want stock certificates and bonds. Want 1892-S dollar. Want 1925 Norse medals. Write first. Frank Sprinkle, Box 864, Bluefield, W. Va. 24701.

**FREE PRICE LIST** of U.S. obsolete banknotes and merchants scrip. Charles E. Straub, P.O. Box 200, Columbia, CT 06237.  
(71)

**WANTED VIRGINIA:** Large National Bank Note. First National Bank of New Castle, Virginia any denomination. Sigs: G.W. Layman, F.B. Leffel. Charter number 10993. J.W.B. Bason, P.O. Box 21066, Greensboro, N.C. 27420.

**FOR SALE:** More than 100 broken-bank notes from various states. Send SASE for list. E.B. Overlock, 66 President's Road, Buzzards Bay, Massachusetts 02532.

**PUERTO RICO** and Danish W. Indies notes wanted. Write: David Tang, Box 4343, Pasadena, CA 91106.

**WANTED:** Books, auction catalogs, documents, back issues of "Paper Money" and other publications related to US Large, Small, Fractional and Obsolete currency. Also interested in purchasing various US Banknotes. Write to Jerry Lewicki, Box 372M, Rochester, New York 14602.  
(71)

**WANTED NEW YORK** state nationals, large and small. Also buying other states. Describe and advise price. Have numerous nationals and other notes to trade. Michael Robelin, P.O. Box 172, Plainview, New York 11803  
(70)

**SET OF (50) C.U. \$2.00 legible FDIs with different commemorative state flag stamps affixed in sequence of statehood entry. Sale priced \$195.00! Satisfaction guaranteed! Trades for your nationals considered. Michael Robelin, P.O. Box 172, Plainview, New York 11803** (70)

**TRADE NATIONALS** for self-contained motor travelall wanted. SPMC member. Box 242, Lehigh, OK 74556.

**TRADE:** These states notes for Western, Southern Nationals: Massachusetts, New York, Nebraska, New Hampshire, Vermont. Box 242, Lehigh, OK 74556.

**WANTED OBSOLETE CURRENCY** of the Merchants and Planters Bank of Savannah, Georgia. Please describe and price in first letter. Gary Hacker, 2710 Overhill Road, Pekin, IL 61554 (73)

**STILL "KING"** of FDIs! \$2.00 C.U. Jefferson original cancellations with set of (3) "Spirit of 76" commemorative stamps affixed. \$3.95 each. Michael Robelin, P.O. Box 172, Plainview, New York 11803 (70)

**SPRINKLE HAS STOCK** certificates for 11¢ each in lots of 1000. Will also buy stock certificates. Also buying uncut sheets of obsolete bills and sheets of old bank checks. Want 1864 half dimes. Frank Sprinkle, Box 864, Bluefield, W. Va. 24701.

**TRADE NATIONALS** for wanted items such as: Travelall van, 8-track recorder, cassette recorder, guns or what? Member, Box 531, Lane, OK 74555.

**WANTED: CONTEMPORARY CONFEDERATE** counterfeits, or information pertaining to same. Also interested in scarcer genuine issues. Charles E. Worcester, Box 12A, 65 East India, Boston, MA 02110.

### SPMC ANNUAL AWARDS

1. *Nathan Gold Memorial Award.* Established and formerly (1961-1970) presented by *Numismatic News*. Presented to a person who has made a concrete contribution toward the advancement of paper money collecting. Recipients, who need not be a member of SPMC, are chosen by the Awards Committee.
2. *Julian Blanchard Memorial Award.* Awarded to a member of SPMC for an exhibit, at annual ANA conventions, of proof notes, tie-in of stamps and paper money and/or notes with matching vignette proofs and other related material. Notes may be of any kind and of any period or country. The Awards Committee or a committee appointed for the purpose will select the recipient.
3. *Award of Merit.* For SPMC member (or members) who, during the previous year, rendered significant contributions to the Society which bring credit to the Society. May be awarded to the same person in different years for different contributions. Recipients to be chosen by the Awards Committee.
4. *Literary Awards.* First, second and third places. Awarded to SPMC members for articles published originally in *Paper Money* during the calendar year preceding the annual meeting of the Society.
  - A. Elected officers not eligible if the article is published while in office; nor to an Awards Committee member if voted while he is on that committee.
  - B. Serial articles are to be considered in the year of conclusion, except in case the article is a continuation of a related series on different subjects; these to be considered as separate articles.
  - C. Suggested operating procedures: The Awards Committee chairman will supply each committee member a copy of the guidelines for making awards. Using the grading factors and scoring points which follow, each member will make his selection of the five best articles published in the preceding year, listing them in order of preference. The lists will be tabulated by the chairman and the winners chosen. A second ballot will be used by break any ties.

### D. Grading factors and scoring points:

- a. Readability and interest—Is the article interestingly written? (20 points) Is it understandable to someone not a specialist in the field? (10 points) Would you study the article rather than just scan through it? (10 points)
- b. Numismatic information conveyed—In your opinion, will the article be used by future students as a reference source? (20 points) Has the author documented and cross referenced his source material? Give credit for original research and depth of study. (20 points) Is the subject a new one, not previously researched, or a rehash? If it presents a new slant on an old subject, give proper credit. (20 points)

Larry Adams, Chairman

### SPMC'S ATLANTA ANA SCHEDULE

President Robert Medlar, and Art Fitts of ANA Headquarters, have just completed the following schedule of SPMC events at the annual ANA convention to be held this year in Atlanta.

**BOARD MEETING:** August 25th (Thursday) 9:00 A.M. Grand Suite.

**GENERAL MEMBERSHIP MEETING:** August 25th (Thursday) 2:00 P.M., Tara 4-5 Rooms.

**RECEPTION and BANQUET:** August 26th (Friday) 5:30-8:00 P.M., Grand Ballroom North.

Details on the reception and banquet are still pending.

### TRANSPOSED PHOTO CAPTIONS

R.H. Lloyd points out that in Peter W. Huntoon and W.K. Raymond's article in the November/December 1976 issue that the photo captions on page 255 are transposed with those on page 258. Transpose the top caption on 255 to the top photo on 258, also the bottom captions.



# NATIONAL CURRENCY NO. 3

CHECKS MUST CLEAR ORDERS GO POSTPAID

| DEN. & SERIES                                              | BANK & CITY | CH. # | GRADE | PRICE  |
|------------------------------------------------------------|-------------|-------|-------|--------|
| <b>ALABAMA</b>                                             |             |       |       |        |
| \$10 1902 4th N.B. of Montgomery, S-5877, VG, no sigs      |             |       |       | 75.00  |
| \$10 1929-T2 1st N.B. of Montgomery, 1814, XF, 4 pin holes |             |       |       | 70.00  |
| \$10 1929 City of N.B. of Selma, 1736, F                   |             |       |       | 40.00  |
| <b>ARIZONA</b>                                             |             |       |       |        |
| \$5 1902 Commercial N.B. of Phoenix, P-11559, VG-F         |             |       |       | 395.00 |
| \$20 1929 Phoenix N.B., 4729, F                            |             |       |       | 175.00 |
| <b>ARKANSAS</b>                                            |             |       |       |        |
| \$10 1902 Exchange N.B. of Little Rock, S-3300, VG         |             |       |       | 195.00 |
| \$5 1929-T2 Commercial N.B. of Little Rock, 14000, VG-F    |             |       |       | 95.00  |
| <b>CALIFORNIA</b>                                          |             |       |       |        |
| \$5 1902 Central N.B. of Oakland, 9502, VG-F               |             |       |       | 65.00  |
| \$10 1902 Cal. N.B. of Sacramento, 8504, VG-F              |             |       |       | 70.00  |
| \$10 1929 1st N.B. in Riverside, 8377, F                   |             |       |       | 95.00  |
| \$20 1929 Cal. N.B. of Sacramento, 8504, F-VF              |             |       |       | 70.00  |
| \$20 1929 Sebastopol N.B., 11161, VF-XF                    |             |       |       | 175.00 |
| \$20 1929-T2 1st N.B. of Torrance, 10396, VG-F             |             |       |       | 125.00 |
| <b>COLORADO</b>                                            |             |       |       |        |
| \$5 1902 American N.B. of Denver, 12517, F-VF              |             |       |       | 140.00 |
| \$20 1929 Denver N.B., 3269, VF-XF                         |             |       |       | 40.00  |
| <b>CONNECTICUT</b>                                         |             |       |       |        |
| \$1 org 1st ch. Thames N.B. of Norwich, 657, VG            |             |       |       | 175.00 |
| \$1 org 1st ch. Middletown N.B., 1216, F                   |             |       |       | 200.00 |
| \$5 1902 Hartford N.B. & T.C., 1338, XF                    |             |       |       | 85.00  |
| \$5 1929 1st N.B. of Hartford, 121, F-VF                   |             |       |       | 30.00  |
| \$10 1929 Meriden N.B., 1382, F                            |             |       |       | 65.00  |
| \$20 1929-T2 1st N.B. & T.C. of Bridgeport, 335, VG-F      |             |       |       | 45.00  |
| <b>DELAWARE</b>                                            |             |       |       |        |
| \$10 1929 1st N.B. of Dover, 1567, F                       |             |       |       | 145.00 |
| <b>DIST. OF COLUMBIA</b>                                   |             |       |       |        |
| \$10 1902 Nat. Metropolitan B. of Washington, 1069, VG-F   |             |       |       | 60.00  |
| <b>FLORIDA</b>                                             |             |       |       |        |
| \$10 1929 American N.B. of Winter Haven, 13383, F          |             |       |       | 170.00 |
| <b>GEORGIA</b>                                             |             |       |       |        |
| \$20 1902 4th N.B. of Atlanta, 5045, VG-F                  |             |       |       | 65.00  |
| \$20 1929 1st N.B. of Atlanta, 1559, F                     |             |       |       | 40.00  |
| <b>IDAHO</b>                                               |             |       |       |        |
| \$10 1902 Pacific N.B. of Boise, P-10083, F stain          |             |       |       | 140.00 |
| <b>ILLINOIS</b>                                            |             |       |       |        |
| \$1 org 1st ch. 1st N.B. of Springfield, 205, F            |             |       |       | 195.00 |
| \$10 1902-DB Ridgely N.B. of Springfield, M-1662, VF-XF    |             |       |       | 85.00  |
| \$10 1929 Ill. N.B. of Springfield, 3548, VG-F             |             |       |       | 45.00  |
| \$5 1929 1st N.B. of Mount Pulaski, 3839, VG               |             |       |       | 45.00  |
| \$5 1929 American N.B. of Lincoln, Ill. 3613, F            |             |       |       | 45.00  |
| \$10 1929 Rockford N.B., 1816, F                           |             |       |       | 34.50  |
| <b>INDIANA</b>                                             |             |       |       |        |
| \$10 1902-RS Indiana N.B. of Indianapolis, M-984, F        |             |       |       | 225.00 |
| <b>IOWA</b>                                                |             |       |       |        |
| \$5 1902 Iowa N.B. of Des Moines, M-2307, XF               |             |       |       | 80.00  |
| \$10 1902 1st N.B. of Iowa Falls, M-3252, VG stain         |             |       |       | 95.00  |
| \$10 1902 Washington N.B., M-1762, VG                      |             |       |       | 70.00  |
| \$10 1902 Toy N.B. of Sioux City, 10139, VG no sigs        |             |       |       | 45.00  |
| \$5 1929 Central N.B. & T.C. of Des Moines, 13321, VG      |             |       |       | 19.00  |
| \$10 1929 Central N.B. & T.C. of Des Moines, 13321, VF     |             |       |       | 30.00  |
| \$20 1929 Toy N.B. of Sioux City, 10139, VG                |             |       |       | 35.00  |
| \$20 1929 Fort Dodge N.B., 2763, VG                        |             |       |       | 45.00  |
| \$10 1929 Citizens N.B. of Hampton, 7843, VG-F             |             |       |       | 50.00  |
| \$10 1929 1st N.B. of Waverly, 3105, VG-F                  |             |       |       | 45.00  |
| \$10 1929 1st N.B. of Davenport, 15, G-VG                  |             |       |       | 35.00  |
| \$20 1929 Citizens N.B. of Charles City, 4677, VG-F        |             |       |       | 45.00  |
| <b>KANSAS</b>                                              |             |       |       |        |
| \$10 1902 Central N.B. of Topeka, 3078, F                  |             |       |       | 45.00  |
| \$5 1929 Kaw Valley N.B. of Topeka, 11398, VF              |             |       |       | 40.00  |
| \$5 1929 1st N.B. of St. Marys, 3374, VG-F                 |             |       |       | 65.00  |
| <b>LOUISIANA</b>                                           |             |       |       |        |
| \$10 1929 Louisiana N.B. of Baton Rouge, 9834, F-VF        |             |       |       | 80.00  |
| <b>MAINE</b>                                               |             |       |       |        |
| \$1 org 1st ch. Lincoln N.B. of Bath, 761, VG              |             |       |       | 350.00 |
| \$10 1929 1st Nat. Granite Bank of Augusta, F-VF           |             |       |       | 100.00 |
| \$10 1929 1st Nat. Granite Bank of Augusta, CU             |             |       |       | 195.00 |
| \$10 1929 Liberty N.B. of Ellsworth, 3804, VG tape on rev. |             |       |       | 30.00  |
| <b>MASSACHUSETTS</b>                                       |             |       |       |        |
| \$1 org 1st ch. 1st N.B. of Chicopee, 1056, VG-F           |             |       |       | 165.00 |
| \$1 org 1st ch. 1st N.B. of Fall River, 356, VG-F          |             |       |       | 130.00 |
| \$1 org 1st ch. Pittsfield N.B., 1260, VG-F                |             |       |       | 140.00 |
| \$10 1929 Federal N.B. of Boston, 12336, F                 |             |       |       | 45.00  |
| <b>MICHIGAN</b>                                            |             |       |       |        |
| \$20 1902 1st N.B. of LaPeer, 1731, VG                     |             |       |       | 75.00  |
| \$10 1902 City N.B. of Lansing, 3513, VG                   |             |       |       | 100.00 |
| \$10 1902 City N.B. of Lansing, 3513, CU                   |             |       |       | 230.00 |
| \$10 1929-T2 Capital N.B. of Lansing, 8148, VG             |             |       |       | 30.00  |
| \$20 1929 Capital N.B. of Lansing, 8148, F-VF              |             |       |       | 55.00  |

| DEN. & SERIES                                              | BANK & CITY | CH. # | GRADE | PRICE  |
|------------------------------------------------------------|-------------|-------|-------|--------|
| <b>MINNESOTA</b>                                           |             |       |       |        |
| \$10 1929 North Western N.B. of Minneapolis, 2006, F       |             |       |       | 20.00  |
| \$20 1929 1st N.B. of Vergus Falls, 2030, VF               |             |       |       | 135.00 |
| \$20 1929-T2 Fergus Falls N.B. & T.C., 2648, F rust        |             |       |       | 95.00  |
| \$10 1929 1st N.B. of Spring Valley, 6316, VF              |             |       |       | 150.00 |
| \$20 1929 Goodhue Co. N.B. of Red Wing, 7307, VG-F         |             |       |       | 66.50  |
| \$10 1929 1st N.B. of Braham, 7387, VG                     |             |       |       | 125.00 |
| \$20 1929 1st N.B. of Woodstock, 7625, VF                  |             |       |       | 160.00 |
| <b>MISSISSIPPI</b>                                         |             |       |       |        |
| \$5 1882-BB 1st N.B. of Yazoo City, 3566, VG               |             |       |       | P.O.R. |
| <b>MISSOURI</b>                                            |             |       |       |        |
| \$10 1902 1st N.B. of Jefferson City, 1809, G-VG no sigs   |             |       |       | 50.00  |
| \$5 1929 1st N.B. of Jefferson City, 1809, VG-F            |             |       |       | 30.00  |
| \$10 1929 Mercantile-Commerce N.B. in St. Louis, 4178, VF  |             |       |       | 33.00  |
| <b>MONTANA</b>                                             |             |       |       |        |
| \$10 1929 1st N.B. & T.C. of Helena, 4396, XF              |             |       |       | 220.00 |
| \$20 1929 1st N.B. of Great Falls, 3525, VG stain          |             |       |       | 125.00 |
| <b>NEW HAMPSHIRE</b>                                       |             |       |       |        |
| \$1 org 1st ch. 1st N.B. of Portsmouth, 19, VG-F           |             |       |       | 400.00 |
| \$10 1882-BB Nat. State Capital Bank of Concord, 758, F    |             |       |       | 350.00 |
| \$5 1902 1st N.B. of Concord, 318, AU                      |             |       |       | 195.00 |
| \$5 1929 Nat. State Capital Bank of Concord, 758, F-VF     |             |       |       | 90.00  |
| <b>NEW JERSEY</b>                                          |             |       |       |        |
| \$5 1902 Mechanics N.B. of Trenton, E-1327, XF             |             |       |       | 110.00 |
| \$20 1929 1st Mechanics N.B. of Trenton, 1327, F-VF        |             |       |       | 40.00  |
| <b>NEW YORK</b>                                            |             |       |       |        |
| \$1 org 1st ch. Continental N.B. of New York, 1389, VG-F   |             |       |       | 110.00 |
| \$5 1902 Nat. Commercial B. & T.C. of Albany, 1301, F      |             |       |       | 45.00  |
| \$5 1882-BB New York State N.B. of Albany, 1262, VF        |             |       |       | 220.00 |
| \$5 1929-T2 Nat. Commercial B. & T.C. of Albany, 1301, F   |             |       |       | 25.00  |
| \$10 1929 Nat. Commercial B. & T.C. of Albany, 1301, VF-XF |             |       |       | 30.00  |
| \$10 1929-T2 Nat. Commercial B. & T.C. of Albany, 1301, XF |             |       |       | 35.00  |
| \$5 1929 Nyack N.B., 2378, VG                              |             |       |       | 25.00  |
| \$20 1902-RS 1st N.B. of Hudson, E-396, VF-XF              |             |       |       | 300.00 |
| <b>NORTH DAKOTA</b>                                        |             |       |       |        |
| \$20 1929 Dakota N.B. & T.C. of Mismarck, 13398, F         |             |       |       | 145.00 |
| \$20 1929-T2 1st N.B. in Grand Forks, 13790, F             |             |       |       | 115.00 |
| <b>NORTH CAROLINA</b>                                      |             |       |       |        |
| \$10 1902 Commercial N.B. of Raleigh, 9067, VG             |             |       |       | 275.00 |
| \$10 1929-T2 Commercial N.B. of Charlotte, 2135, VG-F      |             |       |       | 105.00 |
| <b>OREGON</b>                                              |             |       |       |        |
| \$10 1902 1st N.B. in Salem, 3405, VG-F                    |             |       |       | 360.00 |
| <b>OHIO</b>                                                |             |       |       |        |
| \$1 org 1st ch. 2nd N.B. of Toledo, 248, G tape on rev.    |             |       |       | 35.00  |
| \$5 1882-BB Ohio N.B. of Columbus, M-5065, VG-F            |             |       |       | 125.00 |
| \$20 1902 Ohio N.B. of Columbus, 5065, XF                  |             |       |       | 85.00  |
| \$10 1929 Huntington N.B. of Columbus, 7745, F-VF          |             |       |       | 27.00  |
| \$20 1929 1st N.B. of Salem, 43, AU ser# F000700A          |             |       |       | 70.00  |
| <b>OKLAHOMA</b>                                            |             |       |       |        |
| \$10 1902-DB Chickasha N.B., W-8203, G-VG no sigs          |             |       |       | 225.00 |
| \$10 1929 1st N.B. of Anadarko, 5905, VG                   |             |       |       | 90.00  |
| \$10 1929 1st N.B. & T.C. of Oklahoma City, 4862, VG       |             |       |       | 17.00  |
| \$20 1929-T2 1st N.B. & T.C. of Oklahoma City, 4862, F     |             |       |       | 35.00  |
| \$10 1929 1st N.B. in Bartlesville, 6258, VG-F             |             |       |       | 40.00  |
| <b>PENNSYLVANIA</b>                                        |             |       |       |        |
| \$1 org 1st ch. Marine N.B. of Erie, 870, VG               |             |       |       | 125.00 |
| \$5 org 1st ch. Harrisburg, N.B., 580, F                   |             |       |       | 325.00 |
| \$10 1902-DB Peoples N.B. of Jeannette, 7792, F            |             |       |       | 115.00 |
| \$10 1902 Harrisburg, N.B., E-580, VG-F                    |             |       |       | 95.00  |
| \$10 1929-T2 Harrisburg, N.B., 580, VG                     |             |       |       | 48.00  |
| \$10 1929 1st N.B. of Greenville, 249, VG                  |             |       |       | 30.00  |
| \$5 1929 1st N.B. of Marietta, 25, F                       |             |       |       | 34.50  |
| \$10 1929 1st N.B. of Grove City, 5044, F                  |             |       |       | 44.50  |
| <b>SOUTH CAROLINA</b>                                      |             |       |       |        |
| \$5 1902 Palmetto N.B. of Columbia, S-8133, G-VG           |             |       |       | 70.00  |
| \$5 1902 1st N.B. of Spartanburg, S-1848, VG-F             |             |       |       | 125.00 |
| \$10 1902 1st N.B. of Spartanburg, S-1848, F               |             |       |       | 145.00 |
| \$10 1929 Nat. Loan & Exchange Bank of Columbia, 6871, F   |             |       |       | 95.00  |
| <b>SOUTH DAKOTA</b>                                        |             |       |       |        |
| \$10 1902 1st N.B. of Pierre, W-2941, VG-F                 |             |       |       | 195.00 |
| \$20 1902 1st N.B. of Pierre, 2041, VG-F rust spot         |             |       |       | 185.00 |
| \$10 1902 1st N.B. of Hudson, S-7335, VG no sigs           |             |       |       | 250.00 |
| \$20 1929 1st N.B. of Pierre, 2941, VG-F                   |             |       |       | 125.00 |
| \$5 1929 Deuel Co. N.B. of Clear Lake, 12877, CU 285.00    |             |       |       |        |
| \$10 1929 1st N.B. of Gary, 9393, VF                       |             |       |       | 195.00 |
| <b>VERMONT</b>                                             |             |       |       |        |
| \$10 1902 Howard N.B. of Burlington, 1698, F               |             |       |       | 65.00  |
| \$5 1902 Montpelier N.B., 857, XF                          |             |       |       | 200.00 |
| <b>WYOMING</b>                                             |             |       |       |        |
| \$10 1902 Citizens N.B. of Cheyenne, W-8089, VG            |             |       |       | 275.00 |

**PETERSON COINS** PH. 712-276-4760  
4232 ORLEANS, SIOUX CITY, IA. 51106

Phone 612-645-5061

## CONFEDERATE CURRENCY

DEN TYPE DESCRIPTION  
BONDS 16 Different Bonds \$495.00; 13 CSA, 3 S.C. STATE Bonds.  
Write for list.

|       |      |                   |              |                             |                                       |
|-------|------|-------------------|--------------|-----------------------------|---------------------------------------|
| 500\$ | TY64 | EF 30.00          | VF 25.00     | #489a (bright red)          | FINE 32.50                            |
| 100\$ | 5    | UNC               | \$130.00     |                             |                                       |
|       | 13   | AU 22.50          | EF 20.00     | VF 17.50                    | FINE 12.50                            |
|       | 39   | UNC 8.50          | EF 7.50      | VF 6.50                     | FINE 6.00                             |
|       | 40   | UNC 8.50          | EF 7.50      | VF 6.50                     | FINE 6.00                             |
|       | 41   | UNC 8.50          | EF 7.50      | VF 6.50                     | FINE 6.00                             |
|       | 49   | AU 40.00          |              |                             |                                       |
|       | 56   | UNC 30.00         | AU 27.00     | EF 25.00                    |                                       |
|       | 65   | UNC 7.50          | AU 7.50      | VF 6.50                     | FINE 6.00                             |
| 50\$  | 8    | UNC 22.50         | AU 20.00     | EF 17.50                    | VF+ 15.00                             |
|       | 14   | AU 20.00          | EF 17.50     | VF 15.00                    |                                       |
|       | 15   | FINE+ c/c         | \$575.00     | VF c/o/c, expertly repaired | \$495.00                              |
|       | 16   | EF c/c 35.00      | VF c/c 25.00 | FINE c/c 20.00              |                                       |
|       | 50   | VF 20.00          |              |                             |                                       |
|       | 57   | UNC 30.00         | AU 25.00     | VF 17.50                    | VF c/c 10.00                          |
|       | 66   | UNC 6.50          | EF 5.50      | VF 5.00                     | FINE 4.00                             |
| 20\$  | 9    | EF 17.50          | VF 12.50     | VG 7.50                     |                                       |
|       | 17   | AU \$110.00       | VF 90.00     | FINE+ 80.00                 | EF \$100.                             |
|       | 18   | UNC 11.00         | AU 9.00      | VF 7.50                     | FINE 6.50 VG 5.00                     |
|       | 19   | VF \$450.00       |              | scarce, nice                |                                       |
|       | 20   | EF 8.50           | VF 7.50      | FINE 6.00                   |                                       |
|       | 47   | FINE + \$1,250.00 |              | exceedingly rare            |                                       |
|       | 51   | VF 20.00          | FINE 12.50   | FINE c/c 7.50               |                                       |
|       | 58   | VF 9.50           | FINE 7.50    | AU c/c 9.50                 | EF c/c 8.00 VF c/c 6.50 FINE c/c 5.00 |
|       | 67   | UNC 4.00          | EF 3.50      | VF 3.00                     | VG 2.50                               |
| 10\$  | 10   | F/VF 35.00        |              |                             |                                       |
|       | 22   | VF 90.00          | FINE+ 75.00  | FINE 70.00                  |                                       |
|       | 23   | FINE \$175.00     |              | nice color                  |                                       |
|       | 24   | FINE 25.00        |              |                             |                                       |
|       | 26   | AU 50.00          |              | solid overprint             |                                       |
|       | 26   | FINE 27.50        | VG 17.50     | course lace T26             | FINE 27.50 fine lace                  |

| DEN  | TYPE | DESCRIPTION                                                                                                                                          |
|------|------|------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | 29   | AU 60.00 FINE 30.00 EF c/c 30.00                                                                                                                     |
|      | 46   | VF 17.50                                                                                                                                             |
|      | 52   | AU 9.50 EF 8.00 VF 6.50 FINE 5.00                                                                                                                    |
|      | 59   | EF 7.50 VF 6.00 EF c/c 6.00 VF c/c 5.00                                                                                                              |
|      | 68   | UNC 3.50 EF 3.00 VF 2.50 VG 2.00                                                                                                                     |
| 5\$  | 31   | VF 90.00 FINE 75.00 VG 50.00                                                                                                                         |
|      | 32   | FINE \$175.00 VG/FINE, two inch tear repaired reverse 75.00 (scarce)                                                                                 |
|      | 33   | FINE c/o/c 15.00                                                                                                                                     |
|      | 34   | EF 55.00 UNC-c/c 50.00 FINE+ c/c 25.00 G/VG 15.00                                                                                                    |
|      | 36   | EF 11.00 VF 8.50 FINE 6.00 VG 5.00                                                                                                                   |
|      | 37   | FINE c/c 5.00                                                                                                                                        |
|      | 53   | UNC c/c 7.50 EF 7.50 VF 6.50 T53 Error: #38 Letters: C G VF \$125.                                                                                   |
|      | 60   | EF 7.50 VF 6.00 FINE 4.00                                                                                                                            |
|      | 69   | UNC 3.50 EF 3.00 VF 2.50 VG 2.00                                                                                                                     |
| 2\$  | 42   | UNC 30.00 AU 25.00 EF 20.00 FINE 12.50 VG 7.50                                                                                                       |
|      | 45   | FINE+ 25.00                                                                                                                                          |
|      | 54   | UNC 75.00 AU 45.00 FINE 25.00 VG 15.00                                                                                                               |
|      | 70   | UNC 8.50 EF 7.50                                                                                                                                     |
| 1\$  | 44   | VG 7.50                                                                                                                                              |
|      | 45   | VG 15.00 GOOD 9.50                                                                                                                                   |
| 1865 |      | CHEMIGLYPHIC BACKS printed from plates captured by a Union blockade ship. All UNC: 5\$ 7.50 10\$ 10.00 20\$ 1.00 50\$ 12.50 100\$ 15.00 500\$ 20.00. |
| 1864 |      | \$10,000 Certificate of Deposit 8" x 6" VF 20.00                                                                                                     |
| 1861 |      | Counterfeit Notes: 15 different—write for list.                                                                                                      |
|      |      | c/c—cut cancel c/o/c—cut out cancel                                                                                                                  |

Orders under \$100.00, add postage and insurance; over \$100—postpaid. Your satisfaction essential or refund. Calif. residents add 6% tax. Other lists: Southern State Obsolete; Eastern—Mid West—Western Obsolete; Fractional currency—enclose 13¢ SASE and indicate collecting interest and conditions desired.

**Donald E. Embury**

P.O. BOX 61

SPMC 3791

WILMINGTON, 90744

## NATIONAL CURRENCY

### 1902

|                               |        |
|-------------------------------|--------|
| \$20 #4137 Marinette, Wi VG/F | 45.00  |
| \$ 5 #474 Greenfield, Mass VG | 35.00  |
| \$10 #W3450 Trinidad, Colo VF | 250.00 |
| \$10 #461 Cobleskill, NY VF   | 120.00 |

### 1929

|                                  |        |
|----------------------------------|--------|
| \$10 #7372 Bellingham, Wash XF   | 55.00  |
| \$10 #4446 Port Huron, Mich F/VF | 45.00  |
| \$20 #3355 Yakima, Wash Fine     | 47.50  |
| \$20 #3417 T2 Tacoma, Wash XF/AU | 65.00  |
| \$20 #9207 Littlestown, Pa XF/AU | 57.50  |
| \$20 #912 Manheim, Pa VF/XF      | 57.50  |
| \$10 #3001 Stevens Pt, Wi F/VF   | 57.50  |
| \$10 #2597 Ogden, Ut VF/XF       | 75.00  |
| \$10 #6558 Murray, Ut XF         | 235.00 |

|                                            |        |
|--------------------------------------------|--------|
| \$20 #4287 Tucson, Az VF                   | 150.00 |
| \$10 #3072 Clay Center, Ks VG              | 67.50  |
| \$20 #6012 T2 Price, Utah CU (#3 note)     | 450.00 |
| \$20 #3778 Chippewa Falls, Wi VG           | 85.00  |
| \$20 #8573 T2 Brady, Tx VG                 | 125.00 |
| \$20 #4301 Corvallis, Or VG                | 95.00  |
| \$10 #8104 Colville, Wash. AU              | 335.00 |
| \$20 #3161 Darlington, Wi VF/XF            | 110.00 |
| \$20 #12857 Lemmon, SD F/VF                | 190.00 |
| \$20 #64 Millwaukee, Wi VF                 | 29.00  |
| \$20 #6604 Oshkosh, Wi Fine                | 75.00  |
| \$20 #10106 Baldwin, Wi VF/XF              | 150.00 |
| \$20 #7428 Cambridge, Minn VF              | 100.00 |
| \$20 Minneapolis, Minn #9409 XF            | 35.00  |
| \$20 #13350 T2 Northfield, Mn XF (note #4) | 125.00 |
| \$20 #6631 Alden, Minn XF/AU (note #88)    | 160.00 |

Satisfaction guaranteed. Seven day return privilege. Bank cards welcome, please send the information as it appears on your bank card. Member ANA-SPMC.

**AURORA COIN SHOP**

507 3RD AVE #5-PM

SEATTLE, WASH. 98104

206/283-2626



# **WANTED**

## **U. S. COLONIAL CURRENCY & DOCUMENTS**

Of The Era Of

- BONDS
- SOLDIERS' PAY SCRIP
- BROADSIDES
- LAND GRANTS
- TREATIES
- LOTTERY TICKETS

Inquiries or want lists are respectfully solicited

**We Are The COLLECTORS' DEALER**

### **J. J. TEAPARTY**

43 BROMFIELD ST.

Tel. 617-542-0023

428-3298

BOSTON, MA 02108

Member: ANA SPMC PNG

## **OVER THREE DECADES**

*As America's Largest Dealer in Obsolete Currency*

Means Very Simply That . . .

# **GROVER CRISWELL**

CAN HELP YOU **BUY OR SELL!**

If you are not on our mailing list, write today for your free copy of our latest 48 Page offering of notes, and send us your WANT LIST.



---

### **CONFEDERATE AND SOUTHERN STATES CURRENCY**



LATEST EDITION (1976), (Autographed if You Wish)

Revised, 300 Pages, Hard Bound. \$15

---

(Phone AC 904 685-2287)

**CRISWELL'S**

CITRA, FLA. 32627

### SMALL-SIZE MASSACHUSETTS NATIONAL CURRENCY WANTED

|                    |                       |
|--------------------|-----------------------|
| #1386 Abington     | #268 Merrimac         |
| #462 Adams         | #12800 Methuen        |
| #4562 • Adams      | #866 • Milford        |
| #1049 Amesbury     | #13835 Millbury       |
| #393 Amherst       | #383 Northampton      |
| #2172 Athol        | #1279 Northborough    |
| #3073 Ayer         | #5964 • Pepperell     |
| #969 Beverly       | #1260 • Pittsfield    |
| #643 • Boston      | #4488 Reading         |
| #684 Milton-Boston | #934 Southbridge      |
| #11347 Braintree   | #8150 South Deerfield |
| #11270 Chelsea     | #2288 Spencer         |
| #14087 Chelsea     | #2435 • Springfield   |
| #7452 Danvers      | #1170 • Stockbridge   |
| #7957 Edgarton     | #947 Taunton          |
| #490 • Fairhaven   | #1274 Tisbury         |
| #9426 Foxboro      | #688 Waltham          |
|                    | #2312 Webster         |
|                    | #13780 Webster        |
| #14266 Haverhill   |                       |
| #13395 Hyannis     |                       |
| #4774 Ipswich      | #769 • Whitinsville   |
| #1329 • Lowell     | #4660 Whitman         |
| #697 Lynn          | #11067 • Woburn       |
| #1201 • Lynn       | #14033 Woburn         |

Those notes with dots indicate large size notes for trade.

**JOHN R. PALM**

6389 St. John's Drive Eden Prairie, Minnesota 55343

### WANTED

#### ★ ★ New Jersey State Nationals ★ ★

(Small Size—Series of 1929)

NORTH ARLINGTON, Charter No. 12033

PALISADES PARK, Charter No. 14088

(Large Size; 1st, 2nd, and 3rd Charter Periods)

FORT LEE, Charter No. 12497

HACKENSACK, Charter No. 1905

LYNDHURST, Charter No. 10417

NORTH ARLINGTON, Charter No. 12033

RAMSEY, Charter No. 9367

RIDGEFIELD PARK, Charter No. 9780

RIDGEWOOD, Charter No. 11759

The Above Nationals wanted in any condition and in any denomination.

Just ship with best price for prompt payment to:

**WOODCLIFF INVESTMENT CORP.**

P. O. BOX 135

LODI, N.J. 07644

PHONE (201) 327-1141

S.P.M.C. #2127

### \$10,000 Gold Certificate Series of 1900



Uniface printing. Canceled with punch holes which read, "Payable only to the Treasurer of the U.S. or a Federal Reserve Bank". VF+ and most desirable. \$750. Ten Day Return. N.Y.S. residents please add tax.

**Steven Dubinsky**

Phone (914) 624-8198

P.O. BOX 642

Bardonia, N.Y. 10954

### Fractional Currency

selling:

High quality and/or scarce notes, fully described and attributed. New list available on request, or send your want list.

buying:

Nice condition fractional and/or related material, etc. Write first, with description.

Tom Knebl, ANA, SPMC, NASC, CSNA.

**Classic**

dept. P

Box 5043

Santa Ana, Calif. 92704

# LOOK FOR THESE FACES



BOB MEDLAR



BETTY MEDLAR

## WHEN BUYING OR SELLING!

Whether it's rare U.S. Currency, Obsoletes, Bank Notes, Texas Documents, etc., we'll be happy to provide quotes or arrange to include your material in any of our auctions.



**ANA**  
Beside the Alamo



**Medlar's RARE COINS AND CURRENCY**

220 Alamo Plaza  
San Antonio, Texas 78205  
Call us at (512) 226-2311

## FOR SALE CURRENCY FOR SALE

**U.S.A.**  
**LARGE & SMALL SIZE CURRENCY**  
**INCLUDING:**  
**NATIONAL CURRENCY**  
**OBsolete CURRENCY**  
**RADAR &**  
**FANCY SERIAL NUMBER NOTES**  
**"ERROR" NOTES**  
**& OTHER TYPES**

LARGE MAIL LISTING AVAILABLE FOR  
A LARGE-SIZE, SELF-ADDRESSED  
STAMPED ENVELOPE.  
10-DAY RETURN PRIVILEGE.  
YOUR SATISFACTION  
GUARANTEED.

**ROBERT A. CONDO**

P.O. BOX 305 - DRAYTON PLAINS, MI 48020

## WANTED KANSAS NATIONALS



### TYPE NOTES WANTED

|                                                   |         |
|---------------------------------------------------|---------|
| Any Original Series \$10 V.G. or better pay ..... | 450.00  |
| Any Original Series \$20 V.G. or better pay ..... | 600.00  |
| Any Series of 1875 \$50 V.G. or better pay .....  | 2250.00 |
| Any Series of 1875 \$100 V.G. or better pay ..... | 2250.00 |
| Any Brown Back \$100 V.G. or better pay .....     | 650.00  |
| Any 1882 Dated Back \$50 V.G. or better pay ..... | 750.00  |
| Any 1929 Type II \$50 V.G. or better pay .....    | 550.00  |

### CHARTER NUMBERS WANTED

We will pay \$300 for any of the following Charter Numbers, any type in VG or better.

|       |       |        |
|-------|-------|--------|
| #2192 | #3473 | #3791  |
| #2640 | #3512 | #3805  |
| #2954 | #3563 | #3807  |
| #2990 | #3564 | #3812  |
| #3002 | #3567 | #3833  |
| #3035 | #3569 | #3835  |
| #3090 | #3594 | #3844  |
| #3108 | #3667 | #3852  |
| #3194 | #3695 | #3853  |
| #3199 | #3703 | #3880  |
| #3249 | #3710 | #3900  |
| #3265 | #3737 | #3928  |
| #3384 | #3751 | #3963  |
| #3386 | #3758 | #3992  |
| #3394 | #3769 | #4150  |
| #3431 | #3775 | #4288  |
| #3440 | #3776 | #9097  |
| #3443 | #3787 | #11887 |

There are many other Kansas Nationals that we are interested in other than those listed above. If you have any Kansas Nationals for sale, please write giving the charter number, type and Friedberg numbers. Please price all notes in your first correspondence as we will not make offers. If you are selling rare Kansas Nationals elsewhere you are not getting top dollar.

**We Also Want Uncut Sheets of Kansas Nationals**



**JOE LYNN & SON**  
**RARE COINS INC.**

P.O. BOX 3140 KANSAS CITY, KS. 66103  
2854 W. 47TH STREET PHONE 913-236-7171





# WANTED!!

## CONFEDERATE & SOUTHERN STATES NOTES

We want to buy C.S.A. notes and bonds, Southern states and obsolete currency banknotes. Also want books related to same. Please write and describe what you have to offer. We need your material so please contact us before you sell!

## ANN & HUGH SHULL

246 McDonnell Sq. Biloxi, Miss. 39531  
(601) 432-1902

SPMC PMCM ANA SCNA (70)

## L & M ASSOCIATES

|                                         |                      |
|-----------------------------------------|----------------------|
| \$10 T1, New York, N.Y. Ch. #2370, VG   | \$12.50              |
| \$10 T2, St. Paul, Minn. Ch. #203, VG   | \$17.00              |
| \$10 T1, Elmira, N.Y. Ch. #149, CU      | \$40.00              |
| \$10 T1, Kankakee, Ill. Ch. #4342, F-VF | \$35.00              |
| \$20 T1, Wilkes-Barre, Pa. Ch. #30, VG  | \$29.00              |
| \$20 T1, New York, N.Y. Ch. #1461, VF+  | \$31.00              |
| \$20 T1, Inwood, N.Y. Ch. #12460, F     | \$44.50              |
| \$50 T1, Butler, Pa. Ch. #4374, F       | \$65.00              |
| F1226 3¢ XF-AU \$30.00                  | F1265 10¢ CU \$21.50 |
| F1232 5¢ VF-XF \$12.50                  | F1267 15¢ CU \$55.00 |
| F1238 5¢ XF \$31.00                     | F1308 25¢ AU \$27.00 |
| F1265 10¢ XF \$12.50                    | F1380 50¢ CU \$49.00 |

Also WANTED: US LARGE & SMALL NOTES

P. O. BOX 372P

ROCHESTER, NEW YORK 14602

## The Handbook of Check

|                                     |        |
|-------------------------------------|--------|
| Collecting                          | \$5.00 |
| 30 Page List of stocks, Bonds, plus |        |
| One Railroad Stock                  | \$1.00 |
| 28 Page List of checks plus one     |        |
| pre-1850 check                      | \$1.00 |



## A-Z Coins

COINS - NEIL SOWARDS  
Glenbrook Shopping Center  
4201 Coldwater Rd.  
Ft. Wayne, Ind. 46805

## Collector/Dealer Since 1935

SPMC #38

## WANTED

Large-Size Wisconsin  
National Bank Notes

## Universal Numismatics Corp.

FLOYD O. JANNEY LM No. 415

P. O. Box 143

Waukesha, Wisc. 53186

Society Certified Professional Numismatists



## BANKS, BANKNOTES, CURRENCY

Want books, counterfeit detectors, banknote reporters, vignette sheets, publications issued by bank note companies, etc. relating to early paper money and banking, especially the period 1790-1865. Also want early individual bank notes and sheets.

DAVID BOWERS

BOX 1669

BEVERLY HILLS, CA 90210  
(70)

# REMEMBER

# AUG 15th



Because that's the  
next AD DEADLINE

## FLORIDA NOTES WANTED

ALL SERIES

Also

A Good Stock  
Of Notes  
Available



P. O. BOX 1358,

WARREN HENDERSON

VENICE, FLA. 33595

## SELL HARRY YOUR MISTAKES

Harry wants to buy  
Currency Errors

Also Interested in Buying

Nationals . . . Large and Small size  
Uncut Sheets  
Red Seals  
Type Notes  
Unusual Serial numbers

**HARRY E. JONES**

PO Box 42043

Cleveland, Ohio 44142

216-884-0701



## MINNESOTA NATIONAL CURRENCY

### WANTED

|                                  |                                       |
|----------------------------------|---------------------------------------|
| Adrian, Nat. B. of Adrian #9033  | Lanesboro, 1st Nat. B. #10507         |
| Canby, 1st Nat. B. #6366         | Madison, 1st Nat. B. #6795            |
| Cold Spring, 1st Nat. B. #8051   | Mankato, Nat. B. Commerce #6519       |
| Cottonwood, 1st Nat. B. #6584    | McIntosh, 1st Nat. B. #6488           |
| Deer River, 1st Nat. B. #9131    | Minnesota Lake, Farmers Nat. B. #6532 |
| Grand Meadow, 1st Nat. B. #6933  | Osakis, 1st Nat. B. #6837             |
| Hendricks, 1st Nat. B. #6468     | Park Rapids, Citizens Nat. B. #13692  |
| Hendricks, Farmers Nat. B. #9457 | Pipestone, Pipestone Nat. B. #10936   |
| Kerkhoven, 1st Nat. B. #11365    | Sauk Center, 1st Nat. B. #3155        |
| Le Sueur, 1st Nat. B. #7199      | Wendell, 1st Nat. B. #10898           |

State price and condition or send for my fair offer.  
I have many notes in stock as well! What do you need?

**JOHN R. PALM**

6389 ST. JOHN'S DRIVE  
EDEN PRAIRIE, MINN. 55343

## Bank Notes are Our Business

*If you are selling:* We are seriously interested in acquiring large size and scarcer small size United States paper money. We are interested in single items as well as extensive collections. We are especially in need of national bank notes and we also buy foreign paper money. If you have a collection which includes both paper money and coins, it may prove in your best financial interest to obtain a separate bid from us on your paper money as we deal exclusively and full time in paper money. We will fly to purchase if your holdings warrant.

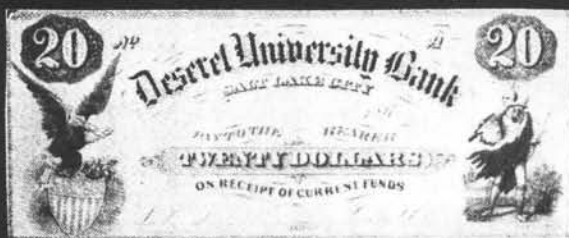
*If you are buying:* We issue periodic extensive lists of U.S. paper money, both large size, small size and fractional. Our next list is yours for the asking.

Phone (602) 445-2930

**The Vault**

P. O. BOX 2283 PRESCOTT, ARIZ. 86301

## WANTED OBSOLETE PAPER MONEY



(Bank Notes, Script, Warrants, Drafts)  
of the AMERICAN WEST

Oregon, California, Idaho, Nevada,  
Arizona, Utah, Montana, New Mexico,  
Colorado, Dakota, Deseret, Indian,  
Jefferson Territories!

Cash paid, or fine Obsolete Paper traded.  
Have Proof notes from most states, individual rarities,  
seldom seen denominations, Kirtlands, topicals;  
Colonial, Continental; CSA, Southern States notes and  
bonds. Also have duplicate Western rarities for  
advantageous trade.

**JOHN J. FORD, JR.**

P.O. BOX 33, ROCKVILLE CENTRE, N.Y. 11571

# TYPE NOTES--MAIL BID SALE

CLOSING: JULY 15, 1977

An excellent grouping of notes is offered. Most are pre-1900 series. The usual mail bid rules apply. Each note is sold to the highest bidder; price is determined as a small increment over the second highest bid. Prices in parenthesis ( ) are estimates only. You may bid higher or lower. . . bid what the note is worth to you. F- numbers refer to Friedberg Catalog numbers on all notes.

These notes are conservatively graded. Your satisfaction with grading is guaranteed.

| Lot                                | DEN   | CONDITION | EST.                                                                                          |                                                                                                                                                                                                                                                                                   |       |      |                                                                                  |
|------------------------------------|-------|-----------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|------|----------------------------------------------------------------------------------|
| <b>LEGAL TENDER NOTES, 1862-63</b> |       |           |                                                                                               | 16.                                                                                                                                                                                                                                                                               | F-113 | \$10 | XF to AU note except for some counting soil at right (140)                       |
| 1.                                 | F-16  | \$1       | Bright, faint creases only (180)                                                              | 17.                                                                                                                                                                                                                                                                               | F-129 | \$20 | UNC. Bright, well-centered note with broad blue tint (1000)                      |
| 2.                                 | F-16  | \$1       | UNCIRCULATED (290)                                                                            | 18.                                                                                                                                                                                                                                                                               | F-147 | \$20 | Average circulated copy. Face is VF, back is F+ (95)                             |
| 3.                                 | F-41  | \$2       | Bright AU (260)                                                                               | <b>SILVER CERTIFICATES</b>                                                                                                                                                                                                                                                        |       |      |                                                                                  |
| <b>LEGAL TENDER NOTES, 1869</b>    |       |           |                                                                                               | 19.                                                                                                                                                                                                                                                                               | F-219 | \$1  | Bright VF-XF (Appears AU but is creased) (150)                                   |
| 4.                                 | F-42  | \$2       | VF+, nice note for the grade (230)                                                            | 20.                                                                                                                                                                                                                                                                               | F-223 | \$1  | UNC. Paper has overall rose cast (130)                                           |
| 5.                                 | F-42  | \$2       | XF+, bright as new; faint trace of folds (400)                                                | 21.                                                                                                                                                                                                                                                                               | F-245 | \$2  | VF-XF. Looks bright and clean but creases (no broken ink) reduce the grade (300) |
| 6.                                 | F-96  | \$10      | Bright AU (525)                                                                               | 22.                                                                                                                                                                                                                                                                               | F-266 | \$5  | F, no heavy folds (70)                                                           |
| <b>LEGAL TENDER NOTES, 1874-80</b> |       |           |                                                                                               | 23.                                                                                                                                                                                                                                                                               | F-281 | \$5  | F, some folds but no broken ink (50)                                             |
| 7.                                 | F-19  | \$1       | VF+; nice copy of scarce note (100)                                                           | 24.                                                                                                                                                                                                                                                                               | F-321 | \$20 | Grading it VF-XF. Note appears bright and fresh as new but has been folded (375) |
| 8.                                 | F-19  | \$1       | Bright AU (215)                                                                               | All bids will be received by mail only. Please do not telephone to ask about status on bidding. No unlimited bids will be accepted. No bids for less than 60% of the estimated values will be entered. Successful bidders will be notified within a few days of the closing date. |       |      |                                                                                  |
| 9.                                 | F-26  | \$1       | UNC, deep blue tint on reverse (150)                                                          |                                                                                                                                                                                                                                                                                   |       |      |                                                                                  |
| 10.                                | F-27  | \$1       | Average VF copy (90)                                                                          |                                                                                                                                                                                                                                                                                   |       |      |                                                                                  |
| 11.                                | F-50  | \$2       | Bright AU (100)                                                                               |                                                                                                                                                                                                                                                                                   |       |      |                                                                                  |
| 12.                                | F-67  | \$5       | Bright UNC, well-centered. Faint local signs of ageing (325)                                  |                                                                                                                                                                                                                                                                                   |       |      |                                                                                  |
| 13.                                | F-69  | \$5       | Well-centered, vivid inking. Deep blue anti-counterfeiting tint on the back of the note (290) |                                                                                                                                                                                                                                                                                   |       |      |                                                                                  |
| 14.                                | F-75  | \$5       | Nice VF (80)                                                                                  |                                                                                                                                                                                                                                                                                   |       |      |                                                                                  |
| 15.                                | F-107 | \$10      | Bright and clean AU. Scarcest of the Webster notes except the 1869 issue (325)                |                                                                                                                                                                                                                                                                                   |       |      |                                                                                  |

SPMC # 3240

**WILLIAM P. KOSTER**

ANA #70083

8005 SOUTH CLIPPINGER DRIVE, CINCINNATI, OH 45243

Home: 513/561-5866

Office: 513/271-5100



# I NEED SOUTH CAROLINA PAPER MONEY

I WANT TO BUY ALL TYPES OF SOUTH CAROLINA PAPER MONEY FOR MY PERSONAL COLLECTION.

---

*I Need* — PROOF NOTES  
OBSOLETE BANK NOTES  
S.C. NATIONAL BANK NOTES  
CITY, TOWN & PRIVATE SCRIP

---

I HAVE SIMILAR MATERIAL FROM OTHER STATES THAT I WILL TRADE FOR NOTES THAT I NEED. PLEASE WRITE FOR MY DETAILED WANT LIST.

---

*I Also Collect* — PROOF NOTES WORLDWIDE  
SPECIMEN NOTES  
BRITISH COMMONWEALTH  
VIGNETTES USED ON BANK NOTES  
COUNTERFEIT DETECTORS  
BANK NOTE REGISTERS

---

**J. ROY PENNELL, JR.**

SPMC #8

P. O. BOX 858

ANA #11304

**ANDERSON, SOUTH CAROLINA 29621**



**BUYING OR SELLING  
DEAL WITH DONLON  
FOR BETTER DEALS!**

**UNITED STATES PAPER MONEY**

AND PAPER MONEY SUPPLIES, EXCLUSIVELY.

**PAYING OVER CATALOG FOR MANY  
NATIONAL BANKNOTES**

SINGLE NOTES OR UNCUT SHEETS, ALL SERIES

**ALSO PAYING TOP PRICES FOR**

UNITED STATES LEGALS, 1861-1923  
SILVER CERTIFICATES 1878-1923  
CALIFORNIA GOLD BANKNOTES  
TREASURY NOTES 1890-1891  
1929 NATIONAL BANK NOTES

Send your duplicates or complete collection by registered mail, for best possible offer accompanied by check in full, sent subject to your complete satisfaction. If check is returned, your notes will be returned to you prepaid.

SORRY! NO BUYING OR SELLING PRICE LISTS AT THIS TIME.

1977 EDITION "U.S. LARGE SIZE PAPER MONEY" . . . 3.95 ppd  
1977 EDITION "U.S. SMALL SIZE PAPER MONEY" . . . 2.50 ppd

**WILLIAM P. DONLON**

*United States Paper Money  
and Paper Money Supplies.  
S.P.M.C. NO.74*



P. O. BOX 144

UTICA, NEW YORK 13503